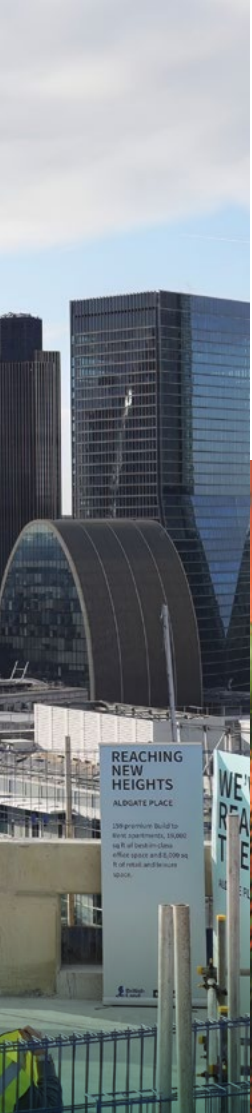


CORPORATE GOVERNANCE



2024 CORPORATE GOVERNANCE REPORT



Tim Score
Non-Executive Chair

This year marks my last as Chair of the Board. I will step down as Chair at the conclusion of the 2024 AGM and be succeeded by William Rucker.

The Board that I leave behind is very different from when I became Chair five years ago. In diversity terms, at the conclusion of the 2024 AGM, the Board will be 50% female, compared with 30% at the conclusion of the 2019 AGM as well as already exceeding the recommendations from the Parker Review.

In the past five years, the Board has welcomed a new CEO and CFO, who have reshaped the strategy and operational efficiency of the Company. Together we have weathered the impacts of Covid-19 and higher interest rates on the property sector as a whole and more recently, applied laser focus to preparing the business to take advantage of a more favourable macroeconomic environment.

I am very proud to have served as Chair of British Land and am pleased to hand over to someone of William's calibre and experience to steer the business through its next chapter.

I am confident he will provide the Board with strong and effective leadership and will be a great support to Simon and the executive team.

Governance review

The primary focus of the Board during the year has been to support and challenge management on the effective delivery of strategy amidst a difficult market backdrop, whilst working collectively on positioning the Company towards a more positive macroeconomic outlook. Our efforts are guided as ever, by our purpose: Places People Prefer; and our deep rooted approach to stakeholder engagement.

From a governance perspective, there have been three main focuses of the Board during the year:

- succession planning;
- strategic delivery and formulation; and
- Board effectiveness evaluation.

Succession planning

The Board has worked closely with the Nomination Committee during the year on a series of Board appointments to strengthen and build upon its existing skillset. At the conclusion of the 2024 AGM Laura Wade-Gery will step down as Non-Executive Director and Chair of the Remuneration Committee having been a member of the Board for nine years.

Laura has provided valuable insight to the Board and has led the Remuneration Committee through a review of the Remuneration Policy in 2022. Laura's contribution to British Land will be missed and we all wish her well in her future endeavours.

Lynn Gladden has also been a Non-Executive Director for nine years as at the date of this Annual Report. Given Lynn's significant expertise within the field of science and technology and her role as Chair of our Innovation Advisory Council, the Board is pleased to extend Lynn's tenure on the Board for one year. Notwithstanding her tenure exceeding nine years, the Board is satisfied that Lynn remains independent. A full description of the Company's departure from the code in this instance is provided on page 102.

Board appointments

There have been three Non-Executive Director appointments during the year. A description of the process that was undertaken in making these appointments is detailed on page 111 of the Nomination Committee report.

Amanda Mackenzie joined the Board in September 2023. Amanda brings a wealth of marketing expertise alongside a proven track record in sustainability and corporate responsibility which will complement the existing capabilities of the Board as the Company progresses its ambitious corporate and sustainability strategy. Amanda, who is currently a member of the Lloyds Banking Group plc Remuneration Committee, joined the British Land Remuneration Committee upon appointment and will be appointed Chair of the Committee in July 2024 when Laura Wade-Gery steps down from the Board.

Mary Ricks was appointed to the Board in October 2023. Mary is a highly experienced real estate professional who brings over 35 years' experience of the UK, European and US property markets. Her depth of real estate expertise across a variety of markets will provide valuable insight as we continue to execute our value-add strategy.

Amanda James' appointment to the Board was approved in March 2024 and will be effective from 1 July 2024. Amanda will bring substantial retail and finance experience from her long and distinguished career at Next plc, where she is currently CFO, having held various leadership roles there over 28 years. I look forward to welcoming her to the Board in July.

Strategic delivery and formulation

A key event in the Board calendar is the strategic offsite which considers the current strategy of the business, its effectiveness and developments required, taking into account the Company's operating model and market backdrop. The Board and Executive Committee meet over two days with presentations from external advisors and internal subject matter experts.

During the 2024 strategy offsite, the Board and Executive Committee reviewed the strategic priorities of the business over the short to medium term, the preparedness of British Land to benefit from a more positive macroeconomic environment and the long term success of the Group. The conclusion was that British Land is in a good position to realise growth potential and is equipped with the right leadership team to do so. A full strategic overview and a description of our operating model is contained within the Strategic Report on page 11.

Board evaluation

As required by the UK Corporate Governance Code, the Board's effectiveness review was facilitated externally during the year by the Board advisory business, No.4, which has no other connection with British Land or its Directors.

No.4 provided feedback to the Chairs of the Audit, Nomination, ESG and Remuneration Committees on the performance of each Committee. The performance of the Chair was also discussed with the Senior Independent Director who subsequently met with the other Non-Executive Directors to further

Progress against the 2023 internal evaluation

Action	Outcome
Executive succession deep dive	<ul style="list-style-type: none"> - Full Executive Committee succession planning deep dive held in January 2024, including their direct reports and other key roles - Diversity of pipeline reviewed and management action plans agreed
Board training	<ul style="list-style-type: none"> - Fifth Wall provided a deep dive into AI and its potential application in the Real Estate industry at the annual strategy offsite
Industry competitors and the real estate market	<ul style="list-style-type: none"> - Competitor analysis is integrated into appropriate Board papers and strategy reviews - The CEO letter that is included in each set of Board papers includes commentary on peers and the wider real estate market as appropriate
2024 UK Corporate Governance Code	<ul style="list-style-type: none"> - A readiness plan was presented to the Audit Committee and Board in response to the FRC's consultation paper on the UK Corporate Governance Code

Process of the 2024 external evaluation

Stage 1 December 2023

No.4 met with the Chair to discuss the scope and focus of the evaluation

Stage 2 January 2024

No.4 attended a Board meeting and held individual interviews with each Director, the Company Secretary, Head of Secretariat, Head of Investments, Head of Real Estate and external strategic advisers

Stage 3 February/March 2024

No.4 attended a further Board meeting and Committee meetings, including the strategy offsite

Stage 4 March 2024

Draft report from No.4 discussed with the Chair prior to finalisation and presentation to the whole Board

consider the Chair's performance, taking into account the views of the Executive Directors.

The evaluation found that the Board and its Committees operate very effectively. The management team is held in high regard by the Board who have high levels of mutual respect for each other. All Board members are able to express their views and there is space provided for them to do so by a well-respected Chair.

No.4 considered the diversity and composition of the Board as part of succession planning considerations. The evaluation concluded that the Board comprised a strong mix of individuals which is conducive to excellent strategic thinking and decision making. Maintaining diversity of thought on the Board should continue to be a focus of the Nomination Committee.

Key areas of future focus for the Board are: transitioning to the new Chair; embedding new Non-Executive Directors; shaping the

Board for the future; and Board and executive succession planning.

The rest of our Corporate Governance Report will describe in detail how the Company continues to uphold high standards of corporate governance. Each Committee Chair will provide a detailed review of the work that their respective committee has undertaken.

I hope you find this Report useful in understanding the operation of the Board and its Committees during the year. I'd like to take this opportunity to thank my colleagues on the Board, executive team and wider business for their contributions over the 10 years that I have been a Board member.



Tim Score
Non-Executive Chair

NON-EXECUTIVE CHAIR'S INTRODUCTION CONTINUED



Board activity

In addition to standing items such as the Management Report, General Counsel and Company Secretary Report and Committee updates, the following matters were among material items discussed during the year:

May 2023	<ul style="list-style-type: none"> - Reappointment of Tim Score as Chair until the conclusion of the 2024 AGM - Approval of the 31 March 2023 Annual Report and Accounts and Preliminary Announcement, including full year risk disclosures - Approval of the FY23 Final Dividend - Approval of principal risk assessment and risk appetite
July 2023	<ul style="list-style-type: none"> - Canada Water performance update - Technology strategy review
September 2023	<ul style="list-style-type: none"> - Approval of the disposal of portfolio of data centres for £125m - Value creation strategy review - Approval of debt facilities - Governance reporting update - Appointment of Amanda Mackenzie as a Non-Executive Director with effect from 1 September
November 2023	<ul style="list-style-type: none"> - London office occupational update from CBRE - Approval of the FY24 Interim Results & Dividend - NED and Executive Committee mentoring update - Appointment of Mary Ricks as a Non-Executive Director with effect from 1 November
January 2024	<ul style="list-style-type: none"> - Approval in principle of a JV with Royal London Asset Management Limited in respect of 1 Triton Square - Employee engagement survey results analysis - Review of workforce diversity and succession plans
March 2024	<ul style="list-style-type: none"> - Appointment of Amanda James as a Non-Executive Director with effect from 1 July 2024 - Appointment of William Rucker as Chair Designate, with the appointment as Chair to take effect from the conclusion of the 2024 AGM - Approval in principle for the build contract and pre-let of 2 Finsbury Avenue, subject to the finalisation of terms (which occurred in April 2024).

AGM

Our AGM will once again be held at Storey Club, 100 Liverpool Street at 11:30am on Tuesday 9 July 2024. Last year, we were delighted that a slightly later start time enabled many more shareholders to attend. We will continue to host the event as an in-person meeting only, without virtual connectivity given the extremely low levels of virtual attendance. Full details can be found within the Notice of Meeting.

Stakeholder engagement and principal Board decisions

The nature of our business, from investing in and developing properties to managing and curating our spaces, means we have a continuous dialogue with a wide group of stakeholders and consider our environmental and social impacts in all that we do. This approach is embedded in our culture, is central to our purpose and flows through all levels of the organisation. Our formal section 172 Statement is within the Strategic Report on page 12 and our Workforce Engagement Statement is incorporated within the report of the ESG Committee on page 107.

The following depicts the process that is followed for all Board decisions.

Stakeholder engagement

Bottom-up stakeholder engagement assessing the needs of each relevant stakeholder group



Management action

Executive-level scrutiny and challenge over management proposal with consequential refinements of the idea



Proposal and checklist

Checklist appended to each decision paper detailing the impact on every s.172 stakeholder group



Board meeting and decision

The Board ultimately makes a decision based on shareholder benefit, whilst taking into account the impact on all stakeholders

PRINCIPAL BOARD DECISIONS

The following principal decision shows how engagement with the Company's stakeholders and the other elements of s.172 impact major decisions taken by the Board.

2 Finsbury Avenue capital commitment

In March 2024, the Board approved in principle the Company's share of the capital commitment required for the Broadgate joint venture to enter into the main build contract and agreement for lease at 2 Finsbury Avenue.

The decision, in April 2024, to commit to the development was the culmination of several years of work across the business and with GIC, our joint venture partner. The following describes the principal components of s.172 that were considered in reaching a decision.

Reducing our impact on the environment

The Investment Committee first reviewed the design proposals in 2021 and challenged the development team on two successive occasions to reduce the embodied carbon levels of the building, before it progressed to the latter stages of design. The design improvements made as a result of this challenge mean that 2 Finsbury Avenue will

create a new benchmark for highly sustainable workspace in central London with expected BREEAM Outstanding, WELL Platinum, EPC A and NABERS 5-star ratings. The design improvements have also been embedded into the British Land design process for all future office developments.

Suppliers and customers

The build contract secures a multi-year commitment for Sir Robert McAlpine, our development partner that has worked across the Broadgate development since 2016. More broadly, it also secures work for a large range of suppliers and sub-contractors all of whom are integral to delivering a building of the scale of 2 Finsbury Avenue. The Board carefully considered the impact of the timing of this development and the impact that any delay would have on our development partner and supply chain partners.

Simultaneously, when signing the build contract, the joint venture entered into an Agreement for Lease with Citadel Securities in respect of

252,000 sq ft with an option to acquire an additional 130,000 sq ft. The Board considered the impact on the customer of not delivering the space in the timescale that had been subject to intense discussion over a long period of time with Citadel.

A view to the future

The Board considered the availability of super prime office space when 2 Finsbury Avenue is due to complete in 2027. It is projected that super prime space will be very undersupplied in 2027, which drives the opportunity to capture even greater rental growth.

The Board considered the impact of deploying a material amount of capital into an office development up to 50% pre-let against the context of future capital commitments and investor sentiment in respect of offices. The Board regarded the high quality of the building, record rental levels secured within the agreement for lease and future growth prospects as compelling reasons to proceed.

First-class developer

2 Finsbury Avenue will stand as the flagship asset at the Broadgate campus and represent the very best office space available in the City of London when it completes in 2027, supporting British Land's reputation as a first-class office developer.



2 Finsbury Avenue
CGI

KEY INVESTOR RELATIONS ACTIVITIES DURING THE YEAR



May 2023

- Full year results presentation
- Full year results roadshow
- Kempen Real Estate Conference (Amsterdam)



June 2023

- EPRA Corporate Access Conference (London)
- Morgan Stanley European Real Estate Capital Markets (London)
- Private client roadshow (London)
- Chair investor meetings (London and virtual)
- EPRA virtual Asia roadshow



July 2023

- AGM
- Morgan Stanley virtual US roadshow
- Private client roadshow (London)
- Bank of America roadshow (Paris)



September 2023

- EPRA London Conference
- Société General Real Estate Conference (London)
- Goldman Sachs European Real Estate Equity and Debt Conference
- Retail investor day (Orpington)



November 2023

- Half year results presentation
- Half year results roadshow
- JP Morgan UK Leaders Conference (London)
- Goldman Sach Carbonomics Conference (London)
- UBS GRE Conference (London)



December 2023

- Investor dinner (London)



January 2024

- Barclays European Real Estate Equity and Credit Conference (London)
- Analyst and investor social (London)



February 2024

- Life sciences investor day (London)
- Private client broker roadshow (London)



March 2024

- Citi Global Property Conference (Miami)
- Kempen Property Conference (New York)
- Berenberg UK Corporate Conference (London)
- Bank of America EMEA Real Estate CEO Conference (London)

GOVERNANCE AT A GLANCE

Board Attendance

Director	Meeting attendance
Tim Score	6/6
Simon Carter	6/6
Bhavesh Mistry	6/6
Preben Prebensen	6/6
Mark Aedy	6/6
Lynn Gladden	6/6
Irvinder Goodhew	6/6
Alastair Hughes*	5/6
Laura Wade-Gery	6/6
Lorraine Woodhouse	6/6
Amanda Mackenzie	4/4
Mary Ricks	3/3

* Alastair Hughes was unable to attend the March 2024 Board meeting due to illness.

The Board continues to demonstrate individual and collective commitment to British Land by devoting sufficient time to discharge its duties and each year the Directors are asked to report their time spent on non-British Land commitments. In addition to formal meetings, the Board met collectively with management in February for the annual strategy offsite as well as for informal networking events throughout the year.

Division of Responsibilities

There is a clear written division of responsibilities between the Chair (who is responsible for the leadership and effectiveness of the Board), Chief

Executive (who is responsible for managing the Company) and Senior Independent Director (SID) which has been agreed by the Board and is available to view on our website britishland.com/committees.

Chair

When running Board meetings, the Chair maintains a collaborative atmosphere and ensures that all Directors have the opportunity to contribute to the debate. The Directors are able to voice their opinions in a calm and respectful environment, allowing coherent discussion. The Chair also arranges informal meetings and events throughout the year to help build constructive relationships between Board members and the senior management team. The Chair meets with individual Directors outside formal Board meetings to allow for open, two-way discussion about the effectiveness of the Board, its Committees and its members. The Chair is therefore able to remain mindful of the views of the individual Directors.

Chief Executive

The Chief Executive is responsible for executing the Company's strategy, promoting our culture and sharing key stakeholder views with the Board.

SID

The SID provides a sounding board to the Chair, as well as being available to shareholders and other Non-Executive Directors should they have any concerns.

Operation of the Board

Regular Board and Committee meetings are scheduled throughout the year. Ad hoc meetings may be held at short notice when Board-level decisions of a time-critical nature need to be made, or for exceptional business.

Care is taken to ensure that information is circulated in good time before Board and Committee meetings and that papers are presented clearly and with the appropriate level of detail to assist the Board in discharging its duties. The Secretariat assists the Board and Committee Chairs in agreeing agendas in sufficient time before meetings to allow for input from key stakeholders and senior executives. Chairs of Committees are also sent draft papers in advance of circulation to Committee members to give time for their input.

Papers for scheduled meetings are circulated one week prior to meetings and clearly marked as being 'For Decision', 'For Information' or 'For Discussion'. To enhance the delivery of Board and Committee papers, the Board uses a Board portal and tablets which provide a secure and efficient process for meeting pack distribution.

Under the direction of the Chair, the HR Director, General Counsel and Company Secretary facilitates effective information flows between the Board and its Committees, and between senior management and Non-Executive Directors.

Governance framework

Board				
Board of directors	Audit Committee	Environmental Social Governance Committee	Remuneration Committee	Nomination Committee
Executive				
Executive Membership Led by the Chief Executive, the Executive Committee ensures delivery of the Company's strategy.	Executive Committee	Investment Committee	Risk Committee	Sustainability Committee
Management				
Management Membership comprises key personnel from across the business in the relevant subject area. The Committees are involved in the granular day-to-day tasks within their remit.	Social Impact Committee	Transition Vehicle Committee	Health and Safety Committee	

→ FURTHER INFORMATION ABOUT THE DIFFERENT COMMITTEES CAN BE FOUND HERE BRITISHLAND.COM/COMMITTEES

BOARD OF DIRECTORS



Appointment

Appointed as a Non-Executive Director in March 2014 and as Chair in July 2019.



Tim Score

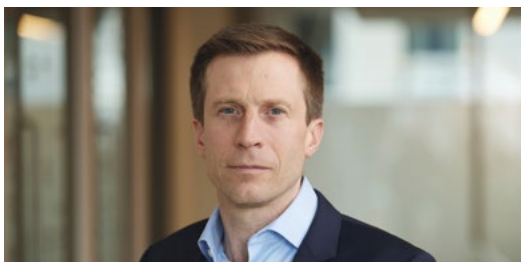
Non-Executive Chair

Skills and experience

Tim has significant experience in the rapidly evolving global technology landscape and brings years of engagement both with mature economies and emerging markets to the Board.

He is the Deputy Chair and Senior Independent Director at Pearson and is a Non-Executive Director at the Football Association. He is also a Non-Executive Director and Chair of the Audit and Risk

Committee at Bridgepoint Group plc and sits on the Board of Trustees of the Royal National Theatre. Tim was formerly a Non-Executive Director of HM Treasury, Chief Financial Officer of ARM Holdings PLC and held senior financial positions at Rebus Group Limited, William Baird plc, LucasVarity plc and BTR plc. From 2005 to 2014, he was a Non-Executive Director of National Express Group PLC, including time as Interim Chairman and six years as Senior Independent Director.



Appointment

Appointed to the Board as Chief Financial Officer in May 2018 and as Chief Executive in November 2020.

Simon Carter

Chief Executive Officer

Skills and experience

Simon has extensive experience of finance and the real estate sector. He joined British Land from Logicor, the owner and operator of European logistics real estate, where he had served as Chief Financial Officer since January 2017. Prior to joining Logicor, from 2015 to 2017 Simon was Finance Director at Quintain Estates & Development Plc. Simon previously spent over 10 years with British Land, working in a

variety of financial and strategic roles and was a member of our Executive Committee from 2012 until his departure in January 2015. Simon also previously worked for UBS in fixed income and qualified as a chartered accountant with Arthur Andersen. In May 2022, Simon was appointed to the Board of Real Estate Balance, a campaigning organisation working to improve diversity and inclusion in the real estate industry.



Appointment

Appointed to the Board in July 2021.

Bhavesh Mistry

Chief Financial Officer

Skills and experience

Bhavesh brings a broad range of financial, strategic and transformation experience to British Land gained across a number of multinational organisations. Prior to joining British Land, Bhavesh was Deputy Chief Financial Officer at Tesco PLC. Bhavesh has previously held senior finance and strategy roles in a range of consumer-facing

businesses, including Whitbread Hotels and Restaurants, Anheuser Busch InBev and Virgin Media. Bhavesh qualified as a Chartered Accountant with KPMG and holds an MBA from London Business School.

Board Committee membership key

- | | |
|--|-------------------------------------|
| A Audit Committee | N Nomination Committee |
| R Remuneration Committee | O Chair of a Board Committee |
| E Environmental Social Governance Committee | |

**Appointment**

Appointed as a Non-Executive Director in September 2017 and Senior Independent Director in July 2020.



Preben Prebensen

Senior Independent
Non-Executive Director

Skills and experience

Preben has 40 years' experience in driving long term growth for British banking and insurance businesses.

He is currently the Non-Executive Chairman of Enra Specialist Finance, Non-Executive Chairman of Riverstone International and Non-Executive Chairman

of Dale Holdings Limited, having previously been Chief Executive of Close Brothers Group plc from 2009 to 2020.

Preben was formerly the Chief Investment Officer of Catlin Group Limited and Chief Executive of Wellington Underwriting plc. Prior to that, he held a number of senior positions at JP Morgan.

**Appointment**

Appointed as a Non-Executive Director in May 2015.



Laura Wade-Gery

Non-Executive Director

Skills and experience

Laura has deep knowledge of digital transformation and customer experience and brings her experience leading business change management to the Board.

She is Chair of Moorfields Eye Hospital NHS Foundation Trust, having previously been Chair of NHS Digital and a Non-Executive Director of NHS England. Laura is also a Non-Executive Director

at Legal & General Group plc. Until April 2021, she was a Non-Executive Director of John Lewis Partnership plc. Previously, Laura was Executive Director of Multi Channel at Marks and Spencer Group plc, served in a number of senior positions at Tesco PLC, including Chief Executive Officer of Tesco.com.

**Appointment**

Appointed as a Non-Executive Director in March 2021.



Loraine Woodhouse

Non-Executive Director

Skills and experience

Loraine has extensive experience across all finance disciplines and has worked within many different sectors, including real estate and retail.

Loraine is a Non-Executive Director and member of the Audit, Remuneration and Nomination Committees of Pennon Group plc. Loraine was the Chief Financial Officer of Halfords Group plc for just under four years until retiring in June 2022. Prior to joining Halfords, Loraine spent five years

in senior finance roles within the John Lewis Partnership. In 2014, Loraine was appointed Acting Group Finance Director and then, subsequently, Finance Director of Waitrose. Prior to that, Loraine was Chief Financial Officer of Hobbs, Finance Director of Capital Shopping Centres Limited (subsequently Intu Plc) and Finance Director of Costa Coffee Limited. Loraine's early career included finance and investor relations roles at Kingfisher Plc.

BOARD OF DIRECTORS CONTINUED



Appointment

Appointed as a Non-Executive Director in January 2018.



Alastair Hughes Non-Executive Director

Skills and experience

Alastair has proven experience of growing real estate companies and is a fellow of the Royal Institution of Chartered Surveyors.

Alastair is Chairman of Schroders Real Estate Investment Trust Limited, and a Non-Executive Director of Tritax Big Box REIT and QuadReal Property Group,

with over 25 years of experience in real estate markets.

He is a former Director of Jones Lang LaSalle Inc. (JLL) having served as managing director of JLL in the UK, as CEO for Europe, Middle East and Africa and then as CEO for Asia Pacific.



Appointment

Appointed as a Non-Executive Director in October 2020.



Irvinder Goodhew Non-Executive Director

Skills and experience

Irvinder brings over 25 years of experience through operational, strategic and digital transformation roles in a broad range of sectors, including retail, consulting, financial services and real estate.

She is currently a Managing Director at Alvarez & Marsal and was previously a Transformation Director at Lloyds Banking Group plc. Irvinder held several

senior executive positions in the UK and Australia in consumer facing industries, across supply chain operations, strategy and transformation for FTSE 100/ ASX organisations, including J Sainsbury plc, Coles Group and BOC Group. Irvinder's industry experience is complemented with a career in global strategy consulting, including her role as a Partner with AT Kearney leading their consumer and retail practice in Australia and New Zealand.



Appointment

Appointed as a Non-Executive Director in March 2015.



Lynn Gladden Non-Executive Director

Skills and experience

Lynn is recognised as an authority in working at the interface of scientific research and industrial practice. Her critical thinking and analytical skills bring a unique dimension to the Board.

She is Shell Professor of Chemical Engineering at the University of Cambridge, alongside which

she has previously held the roles of Pro-Vice Chancellor for Research at the University of Cambridge and Executive Chair of the Engineering and Physical Sciences Research Council (UKRI). Lynn is a trustee of the Faraday Institution and a member of the advisory board of BeyondNetZero, a climate growth equity fund. She is also a fellow of the Royal Society and Royal Academy of Engineering.



Appointment

Appointed as a Non-Executive Director in September 2021.



Mark Aedy Non-Executive Director

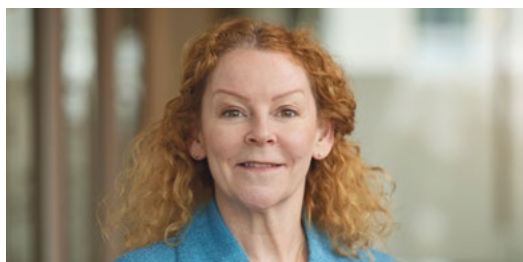
Skills and experience

Mark is Chairman of EMEA & Asia, Moelis & Company, the global independent advisory firm. Prior to 2009, Mark was on the Global Executive Committee of Corporate & Investment Banking at Bank of America Merrill Lynch and before that was Head of Investment Banking EMEA at Merrill Lynch.

Formerly, he was the Senior Independent Director of The Royal Marsden NHS Foundation Trust, and was a Trustee of the HALO Trust and is now an Ambassador. He is also a Visiting Fellow at Oxford University.

Board Committee membership key

- | | |
|--|-------------------------------------|
| A Audit Committee | N Nomination Committee |
| R Remuneration Committee | O Chair of a Board Committee |
| E Environmental Social Governance Committee | |

**Appointment**

Appointed as a Non-Executive Director in September 2023.

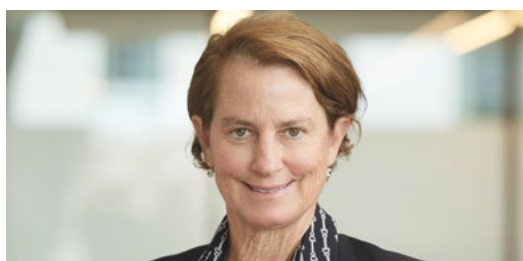
Amanda Mackenzie

Non-Executive Director

Skills and experience

Amanda is currently a Non-Executive Director of Lloyds Banking Group plc where she is Chair of the Responsible Business Committee and a member of the Remuneration Committee, Nomination and Governance Committee and Audit Committee. Amanda was Chief Executive of Business in the Community which

promotes responsible business and corporate responsibility. Prior to that role, she was a member of Aviva's Group Executive for seven years as Chief Marketing and Communications Officer and was seconded to help launch the United Nations Sustainable Development Goals. She is also a former Director of British Airways AirMiles, BT, Hewlett Packard Inc and British Gas.

**Appointment**

Appointed as a Non-Executive Director in November 2023.

Mary Ricks

Non-Executive Director

Skills and experience

Mary is a highly experienced real estate professional who brings over 35 years' experience of the UK, European and US property markets. She recently stepped down as President of Kennedy Wilson, a global real estate investment company where she worked for 32 years, overseeing the launch of its European business and subsequent IPO in London in 2014.

In 2017, the European business was taken private creating an \$8bn global real estate investment and asset management platform listed in the US. Mary was Group President of the group from 2018 to 2023, serving as a Board member with a focus on the investment and asset management business.

Mary has set up her own family foundation which supports educational and children's charities.

**Appointment**

Brona was appointed HR Director in January 2022 in addition to her responsibilities as General Counsel and Company Secretary.

Brona McKeown

HR Director, General Counsel and Company Secretary

Skills and experience

Brona has extensive executive leadership and transactional experience in financial services and real estate covering legal, governance, human resources and operations. She joined British Land in January 2018

having previously played a key role in the restructuring of The Co-operative Bank plc as part of the Executive Committee and its General Counsel and Company Secretary. She served as Interim General Counsel and Secretary of the Coventry Building Society and had a variety of roles over 13 years at Barclays, including Global General Counsel of its Corporate Banking division. Brona qualified as a solicitor at a large London law firm.

GOVERNANCE AT A GLANCE

In this section we aim to show how we have complied with the provisions of the Code in the year as well as highlighting some of our Board focus areas and achievements in the year.

Code compliance

We are reporting against the 2018 UK Corporate Governance Code (the 'Code') available at frc.org.uk.

The Board considers that the Company has complied with all relevant provisions of the Code during the year with the exception of:

- Provision 10, which relates to Director independence. The Board has determined that notwithstanding her tenure of nine years at the date of this Annual Report, Lynn Gladden remains independent in character and judgement and provides important strategic value to the Board. In reaching this decision the Board received a recommendation from the Nomination Committee which considered all of the circumstances within Provision 10 and noted Lynn's academic background which brings a unique dimension of independent challenge to the Board. Lynn's significant expertise within the field of science and technology and her role as Chair of the Innovation Advisory Council are crucial as the Company progresses this element of the strategy. In order to carefully monitor Lynn's independence going forwards, the terms of her letter of appointment will be on the basis of a 12-month term. The Board will have special consideration to the circumstances relevant to Lynn's independence each year and report the outcome accordingly.
- Provision 19, which relates to the tenure of the Chair exceeding nine years. Tim Score's appointment as Chair was previously extended by one year at the 2023 AGM which received strong support from shareholders. Several factors were considered in making this decision, including significant recent changes to the Company's strategy and leadership, and macroeconomic challenges at the time. Tim will be succeeded by William Rucker as Chair at the conclusion of the 2024 AGM. A full report of the Chair Succession Programme is provided on page 113.

Further detail on each Principle can be found at the pages noted in the adjacent table.

Reporting against code principles

1. Board leadership and Company purpose

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A Effective Board	93
B Purpose Value and culture	4 73 to 75
C Governance framework and Board resources	102
D Stakeholder engagement	12 to 15
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2. Division of responsibilities

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3. Composition, succession and evaluation

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J Appointments to the Board	92
K Board skills, experience and knowledge	112
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4. Audit, risk and internal control

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M Financial reporting External auditor and internal audit	117 to 120 120 to 122
N Review of the 2024 Annual Report and Accounts	117
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Q Remuneration Policy	128
R Performance outcome in 2024	129 to 139

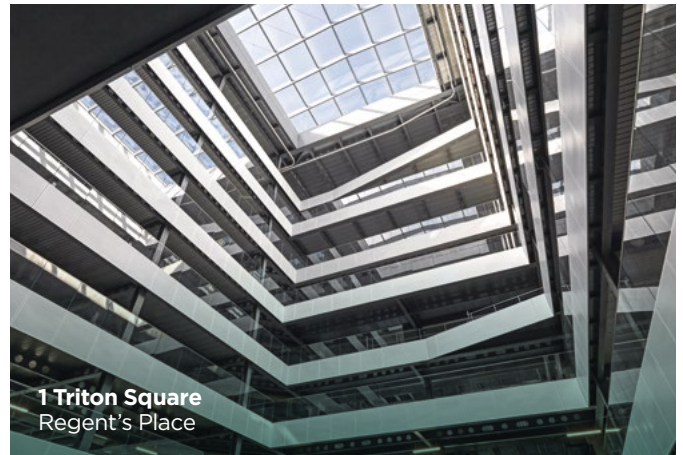
BOARD HIGHLIGHTS



The decision to appointment new members of the Board in the year: Amanda Mackenzie; Mary Ricks; Amanda James; and William Rucker.



The Board reviewed internal controls across ESG reporting and technology in the year.



Focus areas of the Board this year included the appointment of the Chair Designate and approval of the 1 Triton Square JV.



The Board engaged with the workforce throughout the year with additional Non-Executive Director involvement with the wider Company.

→ [READ MORE ON PAGE 94](#)

HELPING PEOPLE THRIVE



Alastair Hughes
Chair of the ESG Committee

Committee composition

The Committee is composed solely of independent Non-Executive Directors. Attendance at Committee meetings during the year is set out in the following table:

Director	Position	Date of Committee appointment	Attendance
Alastair Hughes*	Chair	1 Apr 2019	2/3
Lynn Gladden	Member	1 Apr 2019	3/3
Mark Aedy	Member	17 Nov 2021	3/3
Amanda Mackenzie	Member	1 Sep 2023	2/2

* Alastair Hughes was unable to attend the March 2024 Committee meeting due to illness. The meeting was chaired by Mark Aedy in Alastair's absence.

Senior managers, including the Chief Executive Officer, Chief Financial Officer, HR Director, General Counsel and Company Secretary, Chief Operating Officer and Head of Secretariat are invited to each Committee meeting. Other members of our leadership team such as the Head of Developments, Head of Environmental Sustainability, Head of Social Sustainability and Head of Employee Relations are invited to attend the sections of the meetings that are relevant to their work.

I am pleased to present the report of the ESG Committee for the year ended 31 March 2024 which sets out in detail the activity undertaken by the Committee during the year.

Key areas of focus for the coming year

This year we have seen steady progress towards achieving our 2030 Sustainability Strategy. In particular, we are pleased to be ahead of our target in achieving an A or B grade EPC by ERV across the portfolio. It is also fantastic to see the Transition Vehicle operating in full swing with a substantial amount of funding spent on carbon efficient interventions.

Our people remain central to what we do and we were delighted to be recognised for the 6th year running as a leading employer by the Social Mobility Foundation. In addition this year we achieved accreditation as a Living Wage Employer.

We are keen to continue to push ourselves to achieve and lead in sustainability which can be seen in our new social value target and Logistics Sustainability Targets.

We will continue to monitor the culture of British Land through our workforce engagement methods including those outlined in this Report. Diversity will continue to be a point of focus for the Committee, and we will oversee the processes in place to facilitate a diverse pipeline of talent for the future whilst monitoring progress against the Diversity, Equality & Inclusion Strategy, and gender and ethnicity pay gaps.

We will also closely monitor our health and safety processes and incidents to ensure lessons learned are acted upon and that high standards continue to be demanded.

Committee effectiveness

Committee effectiveness was considered as part of the externally facilitated Board effectiveness review as detailed on page 93.

The Board reviewed the Terms of Reference of the Committee during the year and considered that they remained appropriate. They are available at britishland.com/committees.

Alastair Hughes
Chair of the ESG Committee

Committee responsibilities

The Committee organises its business under three pillars: Environment, Social and Governance. As a Committee, we make sure that our key stakeholders are at the core of every discussion and decision made in order to create Places People Prefer. Our responsibilities are listed below.

Environment

- Understand the impact of our operations on the environment
- Monitor progress against our 2030 Sustainability Strategy

Social

- Oversee the delivery of the Social Impact Fund and the work of the Social Impact Committee
- Assess and monitor company culture to ensure it is aligned with strategy
- Engage with the workforce on behalf of the Board
- Review the effectiveness of workforce engagement methods
- Monitor progress against our Diversity, Equality & Inclusion Strategy
- Encourage the development of our social impact activities

Governance

- Oversee the work of the Health & Safety Committee and Sustainability Committee, which in turn is responsible for the Social Impact Committee and Transition Vehicle
- Oversee and monitor our Health & Safety systems
- Monitor our processes and mechanisms for building relationships with customers, suppliers & others

Environment

Leading by example

British Land continues to be recognised as an industry leader for our sustainability efforts. Notable accolades and achievements during the year include:

- maintained a 5 star GRESB rating for Developments and designated a Global Sector Leader for the second year running after becoming the first amongst our peers to achieve an industry-leading score of 99/100
- regained a 5 star GRESB rating for Standing Investments with a score 14 points ahead of the overall average and named a Regional Sector Leader in the listed category
- improved our CDP rating from B to A-

2030 Sustainability Strategy progress – Greener Spaces

We have continued to make excellent progress against our 10-year strategy. We achieved a further reduction in the average embodied carbon intensity of our current office developments to 625kg CO₂e per sqm during the year, and became one of the first of our peers to set a target for our logistics developments under our 2030 Sustainability Strategy. Performance against our 2030 targets for operational carbon and operational energy remains on track following further carbon efficient interventions during the year. As a result of our interventions, 58% of our portfolio has now achieved an A or B rating EPC by ERV, an improvement of 13% during the year and ahead of our FY24 stretch target of 55%.

Transition Vehicle

The Transition Vehicle has now committed a total of £13m across our portfolio, which comprises £3m on carbon offsetting and £10m on carbon efficient interventions and Renewable Gas Guarantees of Origin. A key Committee decision during the year was the increase in our internal Carbon Levy price. We were proud to be amongst the first in our peer group to introduce a Carbon Levy in 2020 of £60 per tonne in line with guidance at the time. We have now increased the Carbon Levy to £90 per tonne to better reflect the true cost of carbon and further incentivise teams to reduce embodied carbon.

Social

Social value target

Following the adoption of social value reporting by the Company for the first time in the 2023 Annual Report, a key highlight during the year was the introduction of a headline social and economic value target of £200m by 2030. Our overall target consists of £100m of direct social value, enabled by our £25m Social Impact Fund, and £100m of direct economic value which is created through spend with SMEs across the UK. We are also targeting a further £100m of indirect social and economic value by 2030 which will be achieved through our development activity, for example s.106 outcomes and provisions.

This year we have generated £29.8m direct social and economic value comprising of £9.4m direct social value and £20.4m direct economic value.

As social value is rapidly evolving, reporting requirements are not always clear. As part of setting our 2030 social value target we have committed to achieving clarity on social value boundaries and greater transparency on how this value is generated. To support this, when announcing the target we published our methodology for calculating the various components of social value to ensure that our reporting in this area is clear, meaningful and accessible.

2030 Sustainability Strategy progress – Thriving Places

The Thriving Places pillar of our 2030 Sustainability Strategy focuses on creating a long-lasting positive social impact by collaboratively addressing local priorities through a Place Based approach.

We made good progress against our 2030 social impact targets this year reaching 8,100 education and employment beneficiaries and providing £1m of affordable space. 10% of British Land employees were expert volunteers this year and we are on track to achieve 12% by 2030.

We are immensely proud that British Land has become a Living Wage accredited employer during the year.

Social Impact Fund

We oversee the Social Impact Fund which supports delivery against our targets by providing funding to charities, social enterprises and community organisations predominantly operating in and around our places. The Fund delivers against targets for our three main areas of focus: education, employment and affordable space. A total of £1.3m cash was spent in the year ended 31 March 2024 of which £1m was directed by our Social Impact Committee. We have a commitment of £25m, comprising £15m of cash contributions and at least £10m of affordable space, by 2030.

REPORT OF THE ENVIRONMENTAL SOCIAL GOVERNANCE COMMITTEE

CONTINUED

The Committee was delighted to see the fusion of our social impact was alongside our approach to planning at Camden with the creation of the Creative Producer co-design programme. This serves a dual purpose: engaging with and understanding the local community and providing meaningful upskilling and employment opportunities, connecting people to our places.

Governance

Health & Safety

The Committee is regularly updated on management’s approach to health and safety and is kept informed of the rigour and detail of the systems in place to ensure our buildings and practices are safe. We maintained our ISO 45001 accreditation for compliance with the ISO’s Occupational Health and Safety Standard with our certification renewed to February 2027. During the year we continued our involvement in the Construction Productivity Taskforce and engagement with the British Property Federation of which British Land is a member, and also became a member of BuildUK. The Committee was also briefed on preparations ahead of the potential introduction of Martyn’s Law, relating to the preparedness of certain premises against terrorist attacks, including Action Counters Terrorism refresher training being delivered to all operations teams.

Suppliers & Partners

During the year we received reports that showed how we are mitigating the inflationary pressures experienced by the construction industry, driven by commodity volatility, material supply constraints, supply chain uncertainty and the conflict in Ukraine. The impact of these external factors on our decision making, procurement routes and contractor selection were discussed. We were reassured by the diligent approach taken by management in response to the challenges of the macro environment. The Committee receives annual updates from the Head of Procurement to allow Directors to have regard to engagement with suppliers and partners. We encourage open and collaborative relationships with our supplier partners and seek to promote an inclusive supply chain. Our values are embedded into our procurement processes through our rigorous tendering and onboarding processes and all of our suppliers have signed up to our Supplier Code of Conduct which seeks to promote safe and fair working conditions. During the year we achieved Living Wage Employer accreditation by closely working with our supply chain.

Diversity, Equality & Inclusion Strategy

The Committee is responsible for overseeing progress under our 2030 Diversity, Equality & Inclusion Strategy which sets out a number of quantifiable targets across five pillars:

People & Culture	Recruitment & Career Progression	Supply Chain	Leadership	Places & Communities
- Reduce our gender and ethnicity pay gaps	- Ensure a bias free recruitment process through anonymised hiring practices	- Ensure an inclusive recruitment process by adopting a DE&I Charter	- Ensure a diverse leadership team through diversity targets for our Board, senior management and leadership teams	- Support diverse communities in and around our places
- Undertake an Equal Pay Audit every two years	- Focus on internal mobility	- Build a responsible supply chain	- Encourage leaders to participate in reverse mentoring programme with ethnic minority colleagues	- Achieve 10% participation in our employee Expert Volunteering Programme
- Provide regular equality training for our people and our leadership team	- Create opportunities for young people from diverse backgrounds	- Embed our values into supplier contracts via DE&I terms		

An update on key points of progress during the year under our DE&I Strategy can be found within the People section of the Strategic Report on page 73.

Workforce Engagement Statement

The Committee is responsible for workforce engagement under Provision 5 of the Code. We believe that having a committee responsible for engagement with the workforce provides greater resource at Board level dedicated to engagement rather than designating a single Non-Executive Director or workforce panel. We use a range of engagement methods which are reviewed

regularly and refreshed as necessary to maximise engagement and ensure it is aligned with our culture, values and strategy.

Some of our key engagement mechanisms are described below, including impact and outcomes and any changes during the year following the Committee's review of their effectiveness. Further information on our workforce engagement can be found on page 73.



Employee Engagement Survey

90%
participation in
November 2023

Measuring impact

+22%
increase in score
on Enjoyment of
Physical Workspace
vs FY23

Employee engagement survey

We undertake regular surveys to assess employee engagement levels and identify any areas of concern. Data is thoroughly interrogated to understand trends over time and monitor the impact of any initiatives introduced in response to survey feedback.

Review of effectiveness

Employee engagement is strong, with a record participation rate of 90%, and engagement score of 78% which was 7% higher than the national benchmark, in our November 2023 survey. Following the success of the joint session with the Remuneration Committee to analyse the November 2022 survey results through a diversity lens, it was agreed that this would be repeated for all future employee engagement surveys.

Activity during the year

In response to feedback in our November 2022 survey, the following action was taken during the year:

- Refurbished our head office to refresh and increase collaborative space
- Set a corporate objective to improve IT systems and began a widescale programme of upgrades

- Relunched our Learning & Development programme to deliver mandatory management training
- Introduced additional support and new healthcare benefits to promote disability inclusion and established a working group to centralise adjustment policies and processes

Impact & outcomes

As a result of these actions, responses to our 2023 survey showed:

- Significant increase in score on Enjoyment of Physical Workspace vs FY23 (+22%)
- Increase in score on Systems and Processes vs FY23 (+7%)
- Increase in score on Learning and Development vs FY23 (+6%) with colleagues who did not attend university answering 8% higher than the Company average when asked if people from all backgrounds have equitable opportunities to advance their career at British Land
- Significant increase in positive scores given by respondents who identified as having a disability for Reward (+20%), Workload Balance (+10%) and Career Opportunities (+10%)



Company conference

Our company conferences are held every 18 months and are a rare opportunity to bring all our employees, including those at regional sites, into one venue. A theme is chosen for each conference to reflect the culture, values and strategic priorities of the business. Sessions often involve talks, panel discussions and Q&As with senior leadership, business, community partners and staff participating.

This year's conference was themed on Partnerships and Collaboration, which is a key component of the British Land operating model. Representatives of our key

collaborators attended the conference including JV partners, suppliers and social impact partners.

Review of effectiveness

Employee feedback was sought following last year's company conference as it was the first to be held post-pandemic. Staff were asked for their view on how frequently these should be held. We were delighted to hear that the majority of employees find conferences useful and engaging and supported these being held once every 18 months. Feedback on the right length of the conference and the topics discussed was taken into account when planning this year's conference.



Rewarding the workforce

Our Company-wide Share Incentive Plan and Save As You Earn Scheme continue to operate for the benefit of our employees. There is also a link

between the formulaic calculation of outcomes of the financial targets for Executive Director bonuses and the bonus outcomes for all staff.

REPORT OF THE ENVIRONMENTAL SOCIAL GOVERNANCE COMMITTEE

CONTINUED



Employee networks

Network chairs regularly present at Executive and ESG Committee meetings to:

- Highlight social issues affecting our people and provide a forum for discussion
- Offer an additional channel of communication between leadership and the workforce and gain further insight into feedback trends
- Make requests for adjustments relating to our people
- Assist the ESG Committee with monitoring the impact of any agreed actions or initiatives to address workforce concerns

Our Networks are instrumental to many of the employee initiatives overseen by the ESG Committee, often working closely with Committee members, senior leadership and Human Resources to provide valuable input and challenge as well as fostering connections at all

levels of the business. Examples of the work of some of our Networks during the year include:

- REACH Network chair Dale Hoskins and Executive Committee member Kelly Cleveland co-authored a blog post about their experiences participating in our pilot reverse mentoring program to increase visibility of the scheme and its value
- Our NextGen Network ran a series of Fireside Chats with Executive Committee members on their 'Career Setbacks' which were open to all employees
- The EnaBLE Network ran a series of blog posts on ADHD in which employees from around the business shared their experiences to promote understanding of neurodiverse conditions

Detailed case studies on the work of two of our Networks including impact and outcomes can be found overleaf.



Internal communications

Open and honest two-way communication between leadership and the business is key to fostering a culture of openness aligned with our values:

- Our Internal Communications team sends a fortnightly companywide email summarising key business activities and organisational changes

- We have a biweekly Network News feature detailing upcoming events and our popular staff blogs covering a range of topics
- Monthly staff meetings in a hybrid format are led by members of the Executive Committee and feature news and updates from all areas of the business including our regional offices



Director engagement

We have a number of established methods that provide an opportunity for engagement between the workforce and the Board. This year, the Committee conducted a review of these mechanisms with the aim of strengthening Board engagement and as a result, approved the introduction of two new methods as well as the refreshment of an existing method.

NED Breakfasts (refreshed)

Our 'NED Breakfast' programme provides an opportunity for employees to share an informal breakfast with our Non-Executive Directors. These sessions have run on an 'invitation only' basis, with selected participants often being more senior. Following the Committee's review, this year the programme will be re-launched so that all employees can register their interest in attending, to allow more junior colleagues, or those who would not otherwise interact with Non-Executive Directors as part of their role, greater access to our senior leadership.

'In Conversation With' & Mentoring

This year, our women's network, EquitaBLE, arranged 'In Conversation with Lynn Gladden and Tim Score' where employees heard Lynn speak about her career, followed by a panel discussion with Tim about gender equity. Our mentoring scheme to pair highly performing senior employees with Non-Executive Directors continued for its fourth year.

NED Q&A (new)

Following the positive response to our 'In Conversation With' sessions featuring our Non-Executive Directors, this year we plan to host our first 'NED Q&A' session during one of our all-staff meetings. A panel of Non-Executive Directors will answer questions submitted by staff, and the session will be recorded and posted on our intranet to engage employees across our assets.

ESG Committee lunches (new)

This year, we will introduce a new lunch session between ESG Committee members and presenters before each Committee meeting to allow them time to interact in a social setting ahead of the meeting.

Case Study: Parents & Carers

In October 2023, the Parents and Carers Network conducted a survey to which over 10% of the workforce responded, to help the network develop their strategy and programme of events for 2024. Parents, carers and their line managers were given the opportunity to say what is working well, what could be improved and where more support could be provided. They were also encouraged to share any initiatives or ideas that could be explored by the network and/or the business.

The results of this survey were presented to the Committee at their meeting in March 2024 and an action plan was agreed to address areas for improvement:

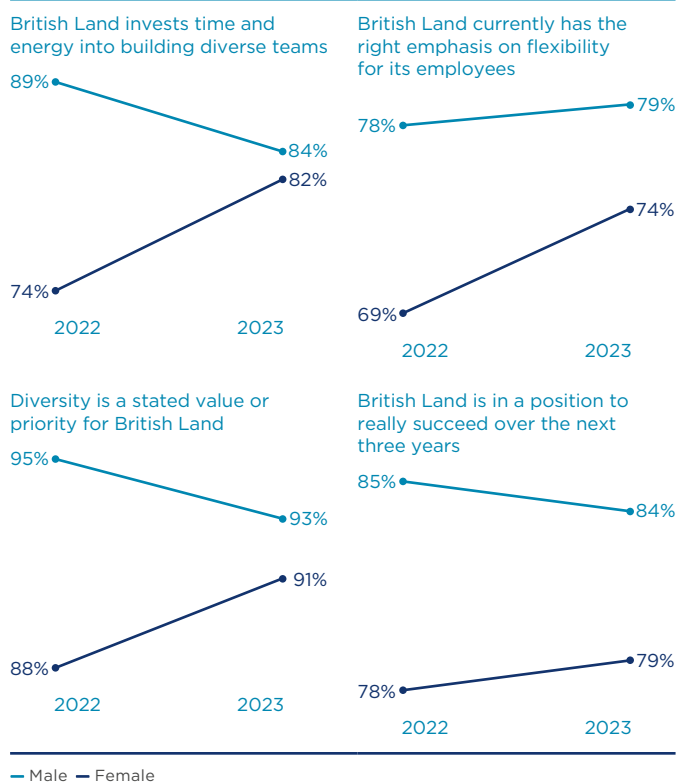
Topic/Area	Action agreed
<p>Policies – almost half of respondents found policies difficult to locate, and many felt interpretation of policies could be manager specific and therefore inconsistent</p>	<p>The network will work with HR and the Group Technology team to:</p> <ul style="list-style-type: none"> – Ensure current policies are more easily accessible and communicated clearly – Review current policies to provide greater clarity and add sections for specific caring circumstances such as blended families, end of life care and ‘exceptional circumstances’
<p>Manager Training – a number of managers surveyed wanted more training, guidance and tools to support those in their team balance their working and parental or caring responsibilities</p>	<p>The network and HR will collaborate to:</p> <ul style="list-style-type: none"> – Adapt manager training to incorporate specific guidance for managers of parents and carers including practical examples of common challenges faced – As part of this, provide an overview of policies and their implementation to ensure policies are applied consistently across teams
<p>Network Strategy & Programme – those surveyed were asked to share ideas of topics and events for the network to include in their 2024 programme</p>	<p>Our 2024 strategy and events plan will include a focus on topics identified, including:</p> <ul style="list-style-type: none"> – More support and raising awareness of blended families including stepparents and single parents – Events and support tailored for parents of children with special educational needs and disabilities

We look forward to providing an update on our progress over the next year, and will continue to work closely with management and leadership, supported by the Committee, to ensure that arrangements for parents and carers are optimal for both the business and our people.

Case Study: EquitaBL

Last year we reported how the work of the EquitaBL Network had reduced gendered differences in responses to our employee engagement survey results from January 2022 to November 2022. The Network has continued to build on this work, and we were pleased to see in our November 2023 employee engagement survey that the gap in perception between genders had narrowed even further, with only one survey question having a statistically significant difference in the scores given by men and women.

However, while the gap had closed for certain metrics as a result of improved scores from women, for two metrics the reduction was as a result of a decline in scores from men.



Although it is gratifying to see that scores from women around flexible working have improved even further following the work of the network to address this, a key area of focus for the coming year will be to understand why, for certain other areas, scores from men have worsened since 2022, particularly around attitudes towards diversity. It is crucial that a focus on a particular social group or demographic does not detract from the experiences of others and contributes to fostering an inclusive environment.

REPORT OF THE NOMINATION COMMITTEE

ENSURING A BALANCED AND DIVERSE BOARD



Tim Score
Non-Executive Chair

Committee composition and governance

The Committee has five members. As at the 31 March 2024 year end, the Committee comprised: Tim Score, Preben Prebensen, Alastair Hughes, Laura Wade-Gery and Irvinder Goodhew.

Details of the Committee's membership and attendance at meetings during the year are set out in the table below.

Director	Position	Date of Committee appointment	Attendance
Tim Score*	Chair	1 Apr 2017	2/2
Alastair Hughes	Member	29 July 2020	6/6
Irvinder Goodhew	Member	18 Nov 2020	6/6
Laura Wade-Gery	Member	18 Nov 2020	6/6
Preben Prebensen	Member	19 July 2019	6/6

* Tim Score was not invited to attend Committee meetings that related to Chair succession.

I am pleased to present the report of the Nomination Committee for the year ended 31 March 2024.

As detailed within the opening of this Governance Report on page 92, during the year under review, the Board approved the appointment of William Rucker as Chair Designate as well as the appointment of Amanda Mackenzie, Mary Ricks and Amanda James as independent Non-Executive Directors, following the recommendation of the Nomination Committee.

Preben Prebensen, as Senior Independent Director, led the Chair succession programme and provides a full description of the process that was undertaken on page 113 of this Report.

The rationale for the appointment of the three independent Non-Executive Directors referenced above is included on page 92 and within the Notice of Meeting for the 2024 AGM. An overview of the selection and appointment process that was followed in each case is provided on the following page.

As well as the appointments described above, the Committee has reviewed and amended the Board Diversity & Inclusion Policy and considered future succession arrangements for the Board and Executive Committee as part of broader Board discussions. Further details are provided throughout this Report. I do hope you will find it useful in understanding the work of this Committee during the year.

Tim Score
Chair of the Nomination Committee



The Nomination Committee supports the Board on composition, succession and diversity matters.

Tim Score
Non-Executive Chair

Responsibilities

Director search, selection and appointment process

The Committee oversees the search, selection and appointment process for Board appointments. The process is conducted in accordance with the Board Diversity & Inclusion Policy and the Selection and Appointment Process, which are both explained later in this Report. Russell Reynolds Associates, the executive search firm appointed, has no other relationship to the Company or individual Directors. The firm has adopted the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice.

Induction, Board training and development

Each new Director is invited to meet the HR Director, General Counsel and Company Secretary and Head of Secretariat to discuss their induction needs in detail, following which the programme is tailored specifically to their requirements and adapted to reflect their existing knowledge and experience.

Each induction programme would ordinarily include:

1. meetings with the Chair, Executive Directors, Committee Chairs, external auditor and remuneration consultants (as appropriate);
2. information on the corporate strategy, the investment strategy, the financial position and tax matters (including details of the Company's REIT status);
3. an overview of the property portfolio provided by members of the senior management team;
4. visits to key assets;
5. details of Board and Committee procedures and Directors' responsibilities;
6. details of the investor relations programme; and
7. information on the Company's approach to sustainability.

The Committee also has responsibility for the Board's training and professional development needs. Directors receive training and presentations during the course of the year to keep their knowledge current and enhance their experience.

Board and Committee composition reviews and appointments

During the year, the Committee reviewed the broader composition and balance of the Board and its Committees, their alignment with the Company's strategic objectives and the need for progressive refreshing of the Board.

The Committee is satisfied that, following the externally facilitated Board effectiveness evaluation, the Board and its Committees continue to maintain an appropriate balance of skills and experience required to fulfil their roles effectively.

Details of external appointments taken on by Directors during the year can be found on page 115. These appointments are expected to enhance the Non-Executive Directors' expertise and allow them to bring greater insight to their role at British Land. All significant external appointments are subject to British Land approval prior to being accepted.

Independence and reappointment

The independence of all Non-Executive Directors is reviewed by the Committee annually, with reference to their independence of character and judgement and whether any circumstances or relationships exist which

could affect their judgement. The Board is of the view that the Non-Executive Directors each remain independent. The Committee also considers the time commitment required and whether each reappointment would be in the best interests of the Company. Consideration is given to each Director's contribution to the Board and its Committees, together with the overall balance of knowledge, skills, experience and diversity.

The Committee concluded that each Non-Executive Director continues to demonstrate commitment to his or her role as a member of the Board and its Committees, discharges his or her duties effectively and that each makes a valuable contribution to the leadership of the Company for the benefit of all stakeholders.

In consideration of the reappointment of Lynn Gladden, the Committee made a recommendation to the Board that notwithstanding her tenure of over nine years, she remains independent in accordance with the other circumstances listed within Provision 10 of the Code. Lynn's significant expertise within the field of science and technology is unique to the Board's skill set and provides crucial insight into this relatively new area of the Company's strategy. The reappointment will be on a rolling year basis, whereby the Committee and Board will be able to consider regularly whether Lynn remains independent.

With the exception of Laura Wade-Gery and Tim Score who will step down from the Board after nine and 10 years, respectively, the Committee recommended to the Board that all serving Directors be put forward for appointment and reappointment at the 2024 AGM.

→ **BIOGRAPHIES FOR EACH DIRECTOR CAN BE FOUND ON PAGES 98 TO 101**

Selection and Appointment Process overview:

Role brief

The Committee works only with external search agencies which have adopted the Voluntary Code of Conduct for Executive Search Firms on gender diversity and best practice. The Committee and agency work together to develop a comprehensive role brief and person specification, aligned to the Group's values and culture. This brief contains clear criteria against which prospective candidates can be objectively assessed.

Longlist review

The external search agency is challenged to use the objective criteria for the role to produce a longlist of high quality candidates from a broad range of potential sources of talent. This process supports creation of a diverse long list. The Nomination Committee selects candidates from this list to be invited for interview.

Interview

A formal, multi-stage interview process is used to assess the candidates. For each appointment the choice of interviewer is customised to the specific requirements of the role. All interview candidates are subject to a rigorous referencing process.

Review and recommendation

The Committee ensures that, prior to making any recommendation to the Board, any potential conflicts and the significant time commitments of prospective Directors have been satisfactorily reviewed.



REPORT OF THE NOMINATION COMMITTEE CONTINUED

Demonstrating our skills

Our skills matrix has been updated during the year to show the additional skills brought to the Board with the appointment of Amanda Mackenzie and Mary Ricks. Specifically, their appointments have increased the level of skill and experience in the areas of real estate, marketing and policy/government relations.

All Directors appear in more than one category. Directors were marked on a grading scale from one to three for each skill or experience. The maximum score is 30.

Skills matrix

People/talent/culture	23.0	28.0
Listed PLC experience	20.0	26.0
Remuneration	20.0	24.0
Accounting/finance/risk	19.0	23.0
Public & private capital markets	19.0	23.0
Retail/customer orientation	19.0	23.0
M&A/transactions	18.0	21.0
Real estate	17.0	21.0
Strategy & data usage	16.5	19.5
Digital and technology	16.0	19.0
Policy/government relations	15.0	19.0
Sustainability & ESG	14.0	19.0
CEO experience	13.5	18.5
Marketing	13.0	18.0

● 2023 ● 2024

Succession planning

The Committee is responsible for reviewing the succession plans for the Board, including the Chief Executive. We recognise that successful succession planning includes nurturing our own talent pool and giving opportunities to those who are capable of growing into more senior roles.

The Committee considered the diversity of the Board when recommending appointments over the course of the year under review. Good progress has been made in the year to achieve a 50/50 gender balance of the Board. The Committee and Board remain committed to appointing a woman into one of the four main Board roles in the medium term.

The Board completes a skills matrix periodically to determine which skills and expertise are held by the Board and where we can strengthen our skill set for current and future strategic needs. Science and technology will be an important area to consider for future appointments, noting Lynn Gladden's tenure. Progress has been made in the year to bolster the skill set of the Board in the areas of real estate, marketing and retail.

The Chief Executive prepares succession plans for senior management for consideration by the Committee with the rest of the Board invited to be involved as appropriate. The Committee notes that the remit of the ESG Committee includes consideration of the extent to which the business is developing a diverse pipeline for succession to senior management roles.

Succession planning for the Chief Executive, Executive Committee members and their direct reports was considered by the full Board during the year.

The Committee are mindful of developing a diverse pipeline for succession and initiatives are in place to attempt to expand this. For more information on these initiatives see page 126.

Non-Executive tenure as at 31 March 2024 (years)

Tim Score	10.0
Lynn Gladden	9.0
Laura Wade-Gery	8.9
Preben Prebensen	6.6
Alastair Hughes	6.2
Irvinder Goodhew	3.5
Loraine Woodhouse	3.1
Mark Aedy	2.6
Amanda Mackenzie	0.6
Mary Ricks	0.4

Appointment of Chair Designate

Report from Preben Prebensen, Senior Independent Director



As detailed in last year's report, this year the Committee, chaired by me as the Senior Independent Director, led the process to search for and appoint a Chair Designate, to become Chair of the Board at the conclusion of the 2024 AGM.

A rigorous process was followed to ensure the strongest candidate was selected and we were pleased to announce earlier this year that William Rucker will succeed Tim Score following the conclusion of the AGM. The Board selected Spencer Stuart as the search firm to support the Chair succession process.

Spencer Stuart, a leadership advisory firm, has no other relationship to the Company or individual Directors. The firm has adopted the Voluntary Code of Conduct for Executive Search Firms, designed to support board gender balance and diversity more broadly. It has also received accreditation under the Enhanced Code of Conduct for its support for gender equality on FTSE 350 boards. The Chair succession process follows the same selection and appointment process as previously described.

Role brief

As Senior Independent Director, I worked with the HR Director, General Counsel and Company Secretary to determine the key search criteria. Using a skills matrix similar to that found on the previous page, we considered the existing strengths of the Board and long term strategic priorities of the business. Spencer Stuart also met with each Board member individually to seek their input which was used to refine the key search criteria which were:

- a commercial business leader with relevant investment and stakeholder experience with a record of success in generating shareholder value;
- real estate intensive, infrastructure or long investment cycle business exposure and experience in capital markets would be additive;

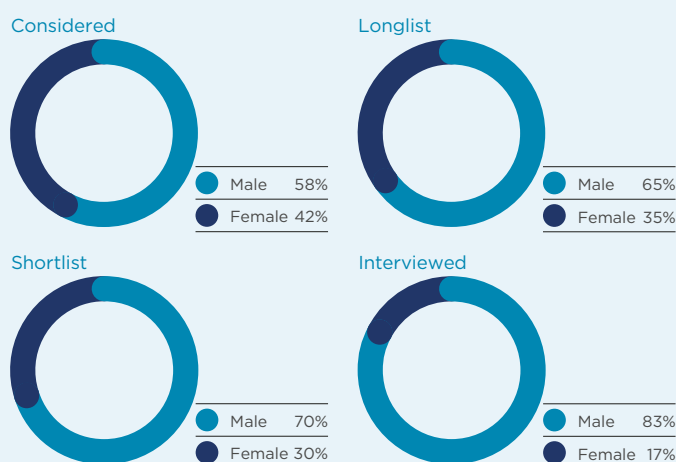
- a strategic outlook with an understanding of the implications of micro and macro trends, evolving business and consumer expectations and balance sheet considerations;
- strong communication skills to coach and influence constructively; and
- style, ability and relationship skills to bring out the greatest value of the Board.

Long list review

Spencer Stuart reviewed the key search criteria and conducted initial interviews and basic checks to produce a long list of candidates. This included a diverse range of candidates from various backgrounds and industries.

The long list was condensed to a short list of 10 candidates once further capability-based assessments and interviews were carried out in line with the key search criteria.

Gender balance of candidates:



The Committee observed that at a generalist level, the pool of candidates that are suitable to chair a listed plc, is nearing a 50/50 gender balance. However, when that list is distilled down to a smaller group whose experiences and backgrounds are suited towards the real estate industry and British Land, female candidates are still underrepresented.

Interview

The Committee discussed each candidate at length before condensing this list of 10 candidates to six. The Committee members and HR Director, General Counsel & Company Secretary individually held meetings with the remaining candidates and refined the short list to the final two candidates. Whilst not being part of the formal Committee approval process, the Chief Executive also held informal meetings with the candidates so he could feedback to the SID on their chemistry and interpersonal dynamics. The candidate reports and individual style of the candidates were also taken into account.

Review and recommendation

The Committee reconvened to consider and discuss feedback received. Following confirmation of independence and capacity to take on the role, the Committee made a decision and recommended William's appointment to the Board.

Preben Prebensen

Senior Independent Director

REPORT OF THE NOMINATION COMMITTEE CONTINUED

Board Diversity & Inclusion Policy

The Board's Diversity & Inclusion Policy was amended during the year to reflect the recommendation from the 2023 Parker Review for all FTSE 350 companies to set out a target for the ethnic diversity of their senior management. The policy also reflects the diversity requirements of the FCA Listing Rules. The policy applies to the Board and its Committees.

The policy recognises the benefits of diversity in its broadest sense and sets out the Board's ambitions and objectives regarding diversity at Board and senior management level. We believe that in order to achieve Places People Prefer we need a diverse Board to reflect the diverse places we develop and manage. The policy notes that appointments will continue to be made on merit against a set of objective criteria, which are developed in consideration of the skills, experience, independence and knowledge which the Board as a whole requires to be effective. The policy also describes the Board's firm belief that in order to be effective a board must properly reflect the environment in which it operates and that diversity in the boardroom has a positive effect on the quality of decision making.

The objectives from the policy in force for the year ended 31 March 2024 included:

- the intention to maintain a balance such that at least 40% of the Board are women;
- the intention to maintain at least two Directors from a minoritised ethnic background;
- the intention for at least one of the Chair, Chief Executive Officer, Chief Financial Officer or Senior Independent Director to be a woman;
- to achieve a gender split such that at least 40% of senior management are women and an ethnic diversity split such that 15% of senior management are from a minoritised ethnic background. Senior management is defined as the Executive Committee and their direct reports; and
- to ensure that there is clear Board-level accountability for diversity and inclusion for the wider workforce.

During the year we included a target of 17.5% for minoritised ethnic representation across the Company by 2025. In 2024, the Board approved setting the new target for 15% of our senior management team (being the Executive Committee and their direct reports) to be from a minoritised ethnic background. The Board recognised the diversity challenges that are acute to the real estate industry and supported the target of 15%, which in itself represented an aspirational diversity mix from current levels.

As at 31 March 2024, which is our chosen reference date in accordance with the Listing Rules, the Board had met a majority of its targets on gender and ethnic diversity balance. One of the four senior Board roles outlined above was not occupied by a woman at the year end, but continues to be an aspiration.

Board gender balance



31 March 2024

Male	50%
Female	50%



31 March 2023

Male	60%
Female	40%



31 March 2022

Male	64%
Female	36%

As at 31 March 2024, the gender diversity for senior management, as previously defined, was 36% women, up from 32% in 2023. The Board and management are acutely aware of the need for more senior women and this year we have continued our targeted development programmes for mid-level women to help them achieve their full potential and develop our pipeline.

As at 31 March 2024, 10% of our senior management team were from a minoritised ethnic background.

Clear accountability for diversity and inclusion is delivered through the ESG Committee, which monitors progress on diversity and inclusion objectives and relevant initiatives within British Land. Our Board Diversity & Inclusion Policy and Company Diversity, Equality & Inclusion Strategy together enable us to bring in people of wide-ranging talent and experience, diversity of thought and bolstering decision making allowing us to continue to create Places People Prefer.

→ THE POLICY CAN BE FOUND ON OUR WEBSITE
BRITISHLAND.COM/COMMITTEES

Board gender balance

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	% of executive management
Men	6	50	4	6	67
Women	6	50	-	3	33
Other	-	-	-	-	-
Prefer not to say	-	-	-	-	-

	Number of Board members	% of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	% of executive management
White British or other White (including minority-white groups)	10	83	3	8	89
Mixed/Multiple ethnic groups	-	-	-	-	-
Asian/Asian British	2	17	1	1	11
Black/African/Caribbean/Black British	-	-	-	-	-
Other ethnic group, including Arab	-	-	-	-	-
Not specified/prefer not to say	-	-	-	-	-

The table above sets out the ethnic background and gender identity of the Board and Executive Committee as at 31 March 2024, which is our chosen reference date in accordance with the Listing Rules. The data was collected by the Head of Secretariat via individual questionnaires and also informs the achievement of our Board Diversity and Inclusion Policy targets. Board and Executive Committee members were asked to confirm, where applicable, if there had been any change to their previous response as at the reference date. The forms set out the table as it is above and individuals were asked to indicate which categories are applicable to them. There have been no changes in Board composition since the reference date.

Board and Committee effectiveness

An externally facilitated Board effectiveness evaluation was conducted during the year. Further detail regarding the outcomes of the evaluation can be found in the Chair's letter on page 93.

The Committee's effectiveness during the year was evaluated as part of the external Board evaluation which concluded that the Committee operated effectively.

Board composition review

The Committee reviews annually the structure, size and composition of the Board. This review considers the skills and qualities required by the Board and its Committees as a whole in light of the Group's long term strategy, external environment and the need to allow for progressive refreshing of the Board. The review identifies the specific skills required by new appointees and guides the Committee's long term approach to appointments and succession planning.

The Committee also reviewed its terms of reference during the year and no changes were recommended. The terms are available on our website britishland.com/committees.

External appointments

The Board has delegated authority to the Chair (or Senior Independent Director for appointments concerning the Chair) and any other member of the Nomination Committee to consider and provide approval for significant appointments in between scheduled Board meetings. An updated register of situational conflicts of interest is then tabled at the next scheduled Board meeting for approval by the full Board. The register is provided to the Board for review and approval at least twice a year.

The Board deems significant appointments to include the appointment to the Board of any listed company and/or any appointment where the expected time commitment is more than five days a year. During the year under review only one external appointment was deemed significant and that is Preben Prebensen's appointment as Chairman of Dale Underwriting Partners. The Board considered in this instance that the appointment would not impact Preben's ability to dedicate sufficient time to his commitments at British Land.

Key areas of focus for the coming year

During the year ahead the Committee will continue to focus on the diversity of the Board and Executive Committee. In particular, the Committee will focus on planning to achieve the requirement for one of the Chair, CEO, CFO or Senior Independent Director to be female. As described on page 113, the limited gender diversity of the candidates for the role of Chair with the experience relevant for chairing a real estate business of the scale and complexity of British Land limited the opportunity to fulfil this ambition. Alongside the relatively recent appointments of the Chief Financial Officer and Chief Executive who are both male, this has meant this target has yet to be achieved.

The Committee will continue to monitor the skills and experiences of Board members to ensure that the Board is equipped to advance the Company's strategy and performance. From an Executive Committee perspective, the Committee will continue to support the Board and Chief Executive in ensuring appropriate succession planning continues and that diversity forms a key part of that process.

MONITORING QUALITY AND INTEGRITY



Loraine Woodhouse
Non-Executive Director

Committee composition and governance

The Committee continues to be composed solely of independent Non-Executive Directors with sufficient financial experience, commercial acumen and sector knowledge to fulfil their responsibilities.

Members' attendance at Committee meetings is set out in the following table:

Director	Position	Date of Committee appointment	Attendance
Loraine Woodhouse	Chair	31 Mar 2021	3/3
Alastair Hughes*	Member	1 Jan 2018	2/3
Preben Prebensen	Member	1 Jan 2021	3/3

* Alastair Hughes was unable to attend the March 2024 Committee meeting due to illness.

FY24 calendar

The calendar gives an overview of the key matters considered by the Committee during the year.

The key shows the main areas that the Committee focused on and how we have spent our time during the year.

Key

- Investment and development property valuations
- Corporate and financial reporting and fair, balanced and understandable assessment
- Risk management and internal controls
- External audit and internal audit

May 23

- Valuation reports, effectiveness
- 2023 draft Annual Report and Accounts and preliminary announcement
- Fair, balanced and understandable assessment
- Going concern and viability assessments
- Sustainability assurance report
- Corporate Governance Code compliance
- Assessment of principal and emerging risks, key risk indicators and risk appetite
- Internal controls effectiveness
- Anti-Money Laundering update
- Internal audit update
- External audit report
- Auditor reappointment and subsidiary auditor approval

July 23

AGM

Resolutions for the Audit Committee to determine the auditor's remuneration and the reappointment of the external auditor were approved by shareholders.

November 23

- Valuer report and valuer effectiveness
- 2023 half year results and draft preliminary announcement
- Key financial reporting judgements
- Going concern review
- Corporate governance reforms update
- Risk management update
- Internal controls effectiveness
- Technology transformation update
- Technology risk update
- External audit half year review
- Internal audit update
- External audit plan, fees and engagement letter
- External audit tender
- Internal audit update on work performed

March 24

- Financial reporting judgements
- Going concern and viability assessments
- Corporate governance reforms update
- Sustainability reporting update
- Assessment of principal and emerging risks, key risk indicators and risk appetite
- Annual fraud and anti-bribery and corruption update
- Whistleblowing report
- Data privacy compliance update
- Annual tax update, including key tax events and tax compliance
- Effectiveness of Audit Committee, internal and external auditors
- Internal audit plan and update on work performed

I am pleased to present the report of the Audit Committee for the year ended 31 March 2024.

The Committee plays a key role in the governance of the Group's financial reporting, risk management, internal controls and assurance processes and the external audit. As well as our main areas of responsibility, throughout the year, the Committee paid particular attention to the changes to the Corporate Governance Code published in the year and the external audit tender, further details of which are provided in the case studies in this Report.

I hope that readers will find the information set out on the following pages useful in understanding the Committee's work over the last year.

For the purposes of the Code and FCA Handbook, the Board is satisfied that the Committee as a whole has competence relevant to the real estate sector, and I am deemed to meet the specific requirement of having recent and relevant accounting experience. Further information about members' qualifications can be found in the Directors' biographies on pages 98 to 101.

The Committee meets privately with both external and internal auditors after each scheduled meeting and continues to be satisfied that neither is being unduly influenced by management. As Committee Chair, I additionally hold regular meetings with the Chief Executive, Chief Financial Officer and other members of management to obtain a good understanding of key issues affecting the Group and am thereby able to identify those matters which require meaningful discussion at Committee meetings. I also meet the external audit partner, internal audit partner and representatives from each of the valuers privately to discuss key issues as well as providing them the opportunity to raise any concerns they may have.

Committee effectiveness

The Committee reviewed its effectiveness as part of the wider external Board evaluation which concluded that the Committee continued to operate effectively.

The Committee reviews its terms of reference on an annual basis and this year that review included consideration of the Financial Reporting Council published minimum standard for audit committees, concluding that no changes were required.

The terms are available on our website at britishland.com/structure-committees.



Loraine Woodhouse
Chair of the Audit Committee

Responsibilities and key areas of focus

Corporate and financial reporting

Monitoring the integrity of the Company's and Group's financial statements and any formal announcements relating to financial performance, and considering significant financial reporting issues, judgements and estimates. Considering the appropriateness of the accounting treatment of significant transactions, including asset acquisitions and disposals, and the viability and going concern statements. Reviewing the content of the Annual Report and preliminary announcement ahead of publication, including sustainability related disclosures and related assurance. Monitoring and responding to key changes to Corporate Governance regulations and best practice.

Fair, balanced and understandable assessment

Assessing whether the Annual Report is fair, balanced and understandable.

External audit

Oversight and remuneration of the external auditor, assessing their effectiveness and independence, and making recommendations to the Board on the appointment of, and policy for non-audit services provided by, the external auditor.

Internal audit

Monitoring and reviewing the internal audit plan, reports on the work of the internal auditor, and reviewing its effectiveness, including its resourcing.

Risk management and internal controls

Reviewing the effectiveness of the system of internal control and risk management. Reviewing the process for identification and mitigation of principal and emerging risks, assessment of risk appetite and key risk indicators, and challenging management actions where appropriate.

Investment and development property valuations

Considering the valuation process, assumptions and judgements made by the valuers and the resulting outcomes. Monitoring the effectiveness of the Company's valuers and the proportion of the portfolio for which each valuer has responsibility.

REPORT OF THE AUDIT COMMITTEE CONTINUED

Focus for the coming year:

- processes by which the Board identifies, assesses, monitors, manages and mitigates risk, particularly in the context of the wider macroeconomic environment;
- monitor key risk areas, particularly those scheduled for review by internal audit including, but not limited to, key financial, reporting, operational and compliance controls, health and safety management, business continuity planning, ESG reporting and GDPR processes;
- continue to enhance our key ESG reporting and technology controls;
- monitor the impact of the implementation of the changes associated with the review of investment valuation standards undertaken by RICS on the valuation processes of the Group; and
- following the external audit tender conducted this year, ensuring the successful transition to the new external audit partner, including enhancing the use of technology to facilitate the external audit process.

Corporate and financial reporting

The Committee continues to review the content and tone of the preliminary results, Annual Report and Accounts and half year results and make recommendations to the Board regarding their accuracy and appropriateness. Drafts of the Annual Report and Accounts are reviewed by the Committee as a whole prior to formal consideration by the Board, with sufficient time provided for feedback.

The Committee reviewed the key messaging included in the Annual Report and Accounts and half year results, paying particular attention to those matters considered to be important to the Group by virtue of their size, complexity, level of judgement required and potential impact on the financial statements and wider business model.

The Committee has satisfied itself that the controls over the accuracy and consistency of the information presented in the Annual Report and Accounts are robust. The Committee reviewed the procedure undertaken to enable the Board to provide the fair, balanced and understandable confirmation to shareholders.

Fair, balanced and understandable (FB&U) reporting

The Committee considers annually whether, in its opinion, the Annual Report and Accounts, taken as a whole, is FB&U and whether it provides the information necessary for stakeholders to assess the Company's position, performance, business model and strategy.

The following process is followed by the Committee in making its assessment:

1 Management review

Senior management including members of the Investor Relations, Financial Reporting, Analysis, Verification and Company Secretariat teams review and challenge the content and layout of the Annual Report and press release. A report is produced summarising their findings and subsequent changes.

2 External auditor

The external auditor reviews content throughout the drafting process, challenging management on its accuracy, consistency and appropriateness. Any significant issues are reported to the Committee and to the executives responsible.

3 Internal verification

Alongside the external auditor's review, a small internal group reviews the Annual Report, oversees a verification process for all factual content and reports its findings to the Committee.

4 Committee review

The Committee reviews the outputs from stages 1-3 above and, if appropriate, makes a recommendation to the Board that the report is FB&U.

5 Recommend to Board

The Board considers the Committee's recommendation that the FB&U statement be made and if thought fit, approves it. The statement can be found in the Directors' Responsibilities Statement on page 147.

The significant issues considered by the Committee in relation to the financial statements and broader work it has undertaken during the year ended 31 March 2024, and the actions taken to address these issues, are set out in the table overleaf.

Significant issues considered and how these issues were addressed

Outcome

Going concern and viability statement

The Committee reviewed management's analysis supporting the preparation of the financial statements on a going concern basis. This included consideration of forecast cash flows, availability of committed debt facilities and expected covenant headroom.

The Committee also reviewed management's assessment of whether the Group's long term viability appropriately reflects the prospects of the Group and covers an appropriate period of time. This included consideration of whether the assessment adequately reflected the Group's risk appetite and principal risks as disclosed on pages 47 to 58; whether the period covered by the statement was reasonable given the strategy of the Group and the environment in which it operates; and whether the assumptions and sensitivities identified, and stress tested, represented severe but plausible scenarios in the context of solvency or liquidity.

The Committee received a report from the external auditor on the results of the testing undertaken on management's analysis in both cases.

The Committee satisfied itself that the going concern basis of preparation remained appropriate. In doing so, the Committee requested that a reverse stress test be undertaken, in addition to the severe but plausible scenarios conducted. The Committee agreed with management's assessment and recommended the viability statement to the Board. The viability statement, which includes our going concern statement and further details on this assessment, is set out on page 59.

Revised Corporate Governance Code

The Committee continued to monitor the status of Corporate Governance reforms throughout the year, including the finalised amended Corporate Governance Code and related guidance in January 2024. The Committee received assessments and reports on management's readiness for the changes.

Noting that the most material changes to the Corporate Governance Code related to internal controls, the Committee was satisfied that the Governance arrangements of the Group were well placed to ensure timely compliance with the new Corporate Governance Code.

Accounting for significant transactions

The accounting treatment of significant property acquisitions, disposals, financing and leasing transactions is a recurring risk for the Group with non-standard accounting entries required, and in some cases management judgement applied. The Committee reviewed management papers on key financial reporting matters, including those for significant transactions, as well as the external auditor's findings on these matters. In particular, the Committee considered the accounting treatment of the formation of a joint venture with Royal London Asset Management in respect of 1 Triton Square. The external auditor separately reviewed management's judgements in relation to these transactions and determined that the approach was appropriate.

The Committee was satisfied that the accounting treatment and related financial disclosure of significant transactions was appropriate.

Valuation of property portfolio

The valuation of investment and development properties conducted by external valuers is inherently subjective as it is undertaken on the basis of assumptions made by the valuers which may not prove to be accurate. The outcome of the valuation is significant to the Group in terms of investment decisions, results and remuneration. The external valuers presented their reports to the Committee prior to the half year and full year results, providing an overview of the UK property market and summarising the performance of the Group's assets. Significant judgements made in preparing these valuations were highlighted.

The Committee analysed the reports and reviewed the valuation outcomes, challenging assumptions made where appropriate. The Committee queried the valuers on how the challenging macroeconomic environment, including heightened interest rates, had impacted valuations. The Committee also challenged the valuers on the availability of transactional evidence to support their valuations, particularly within the London offices market. The Committee was satisfied with the valuation process and the effectiveness of the Company's valuers. The Committee approved the relevant valuation disclosures to be included in the Annual Report.

REPORT OF THE AUDIT COMMITTEE CONTINUED

Significant issues considered and how these issues were addressed Outcome

Taxation provisions

The Committee reviewed the appropriateness of taxation provisions made and released by the Group during the period. It considered papers prepared by management and discussed the views of the external auditor to obtain assurance that amounts held were commensurate with the associated risks.

The Committee was satisfied that the taxation provisions were appropriate. 'Our Approach to Tax', which was reviewed by the Committee in the year, is available at britishland.com/taxstrategy.

Risk appetite and principal risks

The Committee received reports from management which included a review of key risk indicators in the context of our risk appetite and updates on our operational risks. They also received information on the process conducted in the year to review the potential emerging risks of the Group, including an emerging risk workshop held by our internal auditors for management across the business.

The Committee challenged management's assessment of the principal and emerging risks, as well as the appropriate optimal and tolerable ranges for relevant key risk indicators for monitoring these risks, given wider macroeconomic volatility. The Committee resolved that management's assessment of the principal and emerging risks and risk appetite be recommended to the Board.

Assessment of internal controls

The Committee has continued to seek to enhance the Group's internal control environment, particularly in evolving areas such as ESG reporting and technology. Management provided biannual confirmation of the effectiveness of internal controls. For further information, see the 'Managing risk in delivering our strategy' section on pages 43 to 46.

The Committee reviewed management's biannual confirmation of the effectiveness of internal controls. This includes internal control testing of operating effectiveness for the Group's key controls, providing an additional level of assurance. The Committee reviewed identified control exceptions and challenged management on remediation actions, where necessary. They also reviewed the internal audit report into key controls conducted in the year. Based on the evidence gathered, the Committee assessed that the key internal controls of the Group were effective as at the balance sheet date, making such a recommendation to the Board.

TCFD and ESG reporting

The Committee reviewed management's continuing compliance with the TCFD requirements for this year's Annual Report and Accounts, as well as other ESG reporting. It considered any changes proposed to both the Strategic Report and financial statements. It also considered the future changes in related Sustainability reporting standards in the year.

The Committee continued to review and provide comment on the revised TCFD disclosure and other ESG reporting, along with discussing the level of assurance provided over key sustainability related metrics, ahead of the final recommendation of the Annual Report and Accounts for approval by the Board. The Committee satisfied itself that the Group's resulting TCFD and ESG reporting disclosure was appropriate.

External audit

In line with applicable legislation, the Group was required to conduct an external audit tender for the year ending 31 March 2025 following 10 years of PricewaterhouseCooper's (PwC) appointment, with a minimum change requirement of at least a rotated partner. To enable the opportunity for shadowing through the external audit for the year ended March 2024, an appointment was planned for January 2024.

Following the conclusion of the competitive tender, the Committee recommended to the Board that a resolution to reappoint PwC as external auditor of the Company be put to shareholders at the 2024 AGM.

The Committee is responsible for overseeing the relationship with the external auditor and for considering their terms of engagement, remuneration, effectiveness, independence and continued objectivity. The Committee reviews annually the audit requirements of the Group, for the business and in the context of the external environment, placing great importance on ensuring a high quality, effective external audit process.

BDO LLP provides audit services to a number of wholly-owned subsidiary and joint venture companies.

Fees and non-audit services

The Committee discussed the audit fee for the 2024 Annual Report with the external auditor and approved the proposed fee on behalf of the Board.

In addition, the Group has adopted a policy for the provision of non-audit services by the external auditor in accordance with the FRC's 2019 Revised Ethical Standard. The policy helps to safeguard the external auditor's independence and objectivity. The policy allows the external auditor to provide non-audit services to British Land where they are considered to be the most appropriate provider for audit

related services, including formal reporting relating to borrowings, shareholder and other circulars and work in respect of acquisitions and disposals. In some circumstances, the external auditor is required to carry out the work because of their office. In other circumstances, selection would depend on which firm was best suited to provide the services required. In addition, the following protocols apply to non-audit fees:

- total non-audit fees are limited to 70% of the audit fees in any one year. Additionally, the ratio of audit to non-audit fees is calculated in line with the methodology set out in the FRC's 2019 Revised Ethical Standard;
- Committee approval is required where there might be questions as to whether the external auditor has a conflict of interest; and
- the Audit Committee Chair is required to approve in advance any non-audit service with a value between £25,000 and £100,000, and Committee approval is required for any service over £100,000.

Total fees for non-audit services, primarily relating to a review of interim financial statements and formal reporting relating to borrowings, amounted to £0.26m, which represents 37% of the total Group audit fees payable for the year ended 31 March 2024. Details of fees charged by the external auditor during the year are set out on page 170.

The Committee is satisfied that the Company has complied with the provisions of the Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Processes and Audit Committee Responsibilities) Order 2014, published by the Competition and Markets Authority on 26 September 2014.

Effectiveness

Assessment of the annual evaluation of the external auditor's performance was undertaken by way of a questionnaire completed by key stakeholders across the Group, including senior members of the Finance team. The review took into account the quality of planning, delivery and execution of the audit (including the audit of joint venture and subsidiary companies), the technical competence and strategic knowledge of the audit team and the effectiveness of reporting and communication between the audit team and management.

PwC provides the Committee with an annual report on its independence, objectivity and compliance with statutory, regulatory and ethical standards. For the year ended 31 March 2024, as for the prior year, the external auditor confirmed that it continued to maintain appropriate internal safeguards to ensure its independence and objectivity. PwC also confirms at each Committee meeting that it remains independent, and signs a letter of confirmation stating its independence annually.

The Committee concluded that the quality of the external auditor's work, and the level of challenge, knowledge and competence of the audit team, had been maintained at an appropriate standard during the year.

External audit tender

Timetable

In line with applicable legislation, the Group was required to conduct an external audit tender for the year ending 31 March 2025 following 10 years of PwC's appointment, with a minimum change requirement of at least a rotated partner.

The following activities took place during the year:

- Partner interviews with the confirmed bidders
- Request for proposals (RFP) issued to the confirmed bidders with a submission deadline of December 2023
- Data room of relevant information provided to confirmed bidders
- 'Meet the management' sessions organised in November 2023, post half year results

The RFP set out critical success factors for the external audit tender on which the proposals and presentations would be scored, being value add partnering, innovative commercial thinking, competence and capability, audit quality, independence and challenge, transition and delivery.

RFP responses were issued to the Audit Committee in December 2023 with final presentations occurring in January 2024. Following a recommendation to the Board in January 2024, the Board approved the reappointment of PwC as the Group's external auditor.

Internal Audit

The role of internal audit is to act as an independent and objective assurance function, designed to improve the effectiveness of the governance, risk management and internal controls framework in mitigating the key risks of British Land. Deloitte LLP, in their first year of appointment, provided internal audit services to British Land during the financial year and attended all Committee meetings to present their audit findings alongside the status of management actions.

During the year, the Committee reviewed, made suggested amends to and approved the annual internal audit plan, including consideration of the plan's alignment to the principal risks of the Group and its joint ventures. The Committee also reviewed, made suggested amends to and approved an internal audit three-year strategy covering FY24 to FY26. Internal audits completed during the year included those in relation to key financial and operational controls, digital placemaking, Treasury processes, UK Corporate Governance Reform Readiness, and Development Decision-making Governance. Overall, no significant control issues were identified although several process and control improvements were proposed, with follow up audits scheduled where necessary.

Effectiveness

The annual effectiveness review of the internal auditor provider included consideration of whether objectives defined in the internal audit charter had been met, review of the quality of the internal audit work undertaken, and the skills and competence of the internal audit teams. Key stakeholders across the Group, including Committee members, Head of Secretariat, Head of Financial Reporting and other senior employees, completed a questionnaire to assess the effectiveness of the internal auditor. The Committee concluded that Deloitte had discharged its duties as internal auditor effectively throughout the year.

REPORT OF THE AUDIT COMMITTEE CONTINUED

Feedback to inform the Committee's review of the effectiveness of the internal and external audit

Internal audit/external audit	Management	Audit Committee
<ul style="list-style-type: none"> - Assessed audit resource and expertise - Reviewed the quality of audit work, skills and competence of the audit teams - Considered feedback from PwC in relation to the external audit process - Considered feedback from Deloitte in relation to their performance during the year - Reviewed Deloitte's confirmations relating to the internal audit activities, including their independence, composition and interaction with external auditor, Committee and Board - Assessed the internal audit plan 	<ul style="list-style-type: none"> - Reviewed the work carried out by the Risk Committee - Reviewed the questionnaires completed by key stakeholders regarding the Committee, and external and internal auditors' effectiveness - Received assurance that the provision of information to the external auditor complied with the relevant disclosure processes 	<ul style="list-style-type: none"> - Considered the views from members, the Finance team and regular attendees of the Audit Committee - Assessed the output from the Committee evaluation and surveys conducted during this process - Reviewed the external audit reports provided to the Committee during the year, with a specific focus on the demonstration of professional scepticism and challenge of management assumptions. In particular, the Committee noted the significant challenge provided by external audit to management regarding the London office portfolio valuation assumptions in light of the challenging macroeconomic environment - Assessed progress against the prior year's focus areas
<p>Outcome</p> <p>Following a review of the outputs from each source outlined above, the Committee concluded the internal and external auditors had operated effectively. For both internal audit and external audit, areas of focus for the</p>		
	<p>year ahead have been agreed taking feedback from FY24 into account and communicated with our providers as part of a continuous improvement approach.</p>	<p>We maintain open and transparent communication with our providers, and will continue to seek market insights and best practices from both internal audit and external audit throughout FY25.</p>

Investment and development property valuations

The external valuation of British Land's property portfolio is a key determinant of the Group's balance sheet, its performance and the remuneration of the Executive Directors and senior management. The Committee is committed to the rigorous monitoring and review of the effectiveness of its valuers as well as the valuation process itself. The Group's valuers are CBRE, Knight Frank, Jones Lang LaSalle (JLL) and Cushman & Wakefield.

The Committee reviews the effectiveness of the external valuers biannually, focusing on a quantitative analysis of capital values, yield benchmarking, availability of comparable market evidence and major outliers to subsector movements, with an annual qualitative review of the level of service received from each valuer.

The valuers attend Committee meetings at which the full and half year valuations are discussed, presenting their reports which include details of the valuation process, market conditions and any significant judgements made. The external auditor reviews the valuations and valuation process,

having had full access to the valuers to determine that due process had been followed and appropriate information used, before separately reporting its findings to the Committee. The valuation process is also subject to regular review by internal audit. The Group's valuers and external auditor have confirmed to the Committee that the process undertaken by British Land to ascertain the valuation of its real estate portfolio is best in class. British Land has fixed fee arrangements in place with the valuers in relation to the valuation of wholly-owned assets, in line with the recommendations of the Carsberg Committee Report.

Risk management and internal controls

A detailed summary of the Group's risk framework as well as additional information on our systems of internal control is set out in the 'Managing risk in delivering our strategy' section on pages 43 to 46. The Board has delegated responsibility for overseeing the effectiveness of the Group's risk management and internal control systems to the Committee. The Board confirms that the systems have been in place for the year under review and up to the date of approval of the Annual Report and Accounts and have been regularly reviewed throughout the year. The Board is satisfied that the internal controls and systems of risk management are effective. An overarching view of the internal controls system, and the role of the Board and Committee, is set out on the next page. The Committee has oversight of the activities of the executive Risk Committee, receiving minutes of all Risk Committee meetings and discussing any significant matters raised.

As well as complying with the 2018 Corporate Governance Code, the Group has adopted the best practice recommendations in the FRC 'Guidance on risk management, internal control and related financial and business reporting' and the Company's internal control framework operates in line with the recommendations set out in the internationally recognised COSO Internal Control Integrated Framework.

Emerging Risks

At the full and half year, the Committee reviewed the Group's principal and emerging risks, including consideration of how risk exposures have changed during the period. Both external and internal risks are reviewed and their effect on the Company's strategic aims considered. The assessment of emerging risks includes a bottom-up review of all business units and a deep dive by the Risk Committee. An emerging risk workshop was held

with Deloitte in September 2023 attended by over 20 participants from across the business. The aim was to gain deeper insights into and prioritise emerging threats and opportunities which may impact the business. The Audit Committee made a recommendation to the Board regarding the identification and assessment of principal and emerging risks. The Board accepted the Committee's recommendation.

Effectiveness of Internal Controls

Half yearly, in conjunction with the internal auditor, management reports to the Committee on the effectiveness of internal controls, highlighting control issues identified through the exceptions reporting and key controls testing across all key operational and financial controls. Risk areas identified are considered for incorporation in the internal audit plan and the findings of internal audits are taken into account when identifying and evaluating risks within the business. Key observations and management actions are reported to, and debated by, the Committee. For the year ended 31 March 2024, the Committee has not identified, nor been advised of, a failing or weakness which it has deemed to be significant.

Risk & Remuneration

At the request of the Remuneration Committee, the Audit Committee considers annually the level of risk taken by management and whether this affects the performance of the Company. The Remuneration Committee takes this confirmation into account when determining incentive awards granted to the Executive Directors and senior management. Taking into account reports received on internal key controls and risk management, and the results of the internal audit reviews, the Committee concluded that for the year ended 31 March 2024 there was no evidence of excessive risk taking by management which ought to be taken into account by the Remuneration Committee when determining incentive awards.

Financial Reporting

The Board is responsible for preparing the Annual Report and confirms in the Directors' Responsibilities Statement set out on page 147 that it believes that the Annual Report, taken as a whole, is fair, balanced and understandable. The basis on which the Company creates and preserves value over the long term is described in the Strategic Report.

Our financial reporting process is managed using documented accounting policies and reporting formats supported by detailed instructions and guidance on reporting requirements. This process is subject to oversight and review by both the external auditors and the Audit Committee.

Whistleblowing

The Group's whistleblowing arrangements enable all staff, including temporary and agency staff, suppliers and occupiers, to report any suspected wrongdoing. These arrangements, which are monitored by the HR Director, General Counsel and Company Secretary and reviewed by the Committee annually, include an independent and confidential whistleblowing service for staff provided by a third party. The Committee received a summary of all whistleblowing reports received during the year and concluded that the response to each report by management was appropriate. The whistleblowing reports were also relayed to the Board by the Committee Chair.

REPORT OF THE AUDIT COMMITTEE CONTINUED

System of internal control

The elements that make up the system of internal control are:

Governance framework: Structured with three lines of defence, the governance framework enables the efficient prioritisation of key risks and actions to mitigate risk. An illustration can be found on page 43.

Strategic risk management: A holistic view ensures that risk management is underpinned by our strategic objectives, taking into consideration our priorities and the external environment.

Operational risk management: Each business unit is supported to manage its own risk to ensure that potential risks are identified and mitigated at an early stage. This embeds the responsibility of risk management at a business unit level. Further detail can be found on page 44.

Assurance framework: An element of internal control that is independent of business functions and Executive Committee and Board members.

Standards and quality framework: The overarching standards and codes that the Company and its employees adhere to in performing its duties.

Internal control framework

Governance	Strategic risk management	Operational risk management	Assurance	Standards and quality framework
Board, Audit Committee and ESG Committee	<ul style="list-style-type: none"> - Determine strategic action points and risk appetite - Set strategic and financial goals - Assess the extent and nature of principal and emerging risks 	<ul style="list-style-type: none"> - Review effectiveness of risk management and internal control systems 	<ul style="list-style-type: none"> - External audit - Internal audit 	<ul style="list-style-type: none"> - Group policies and ethical standards e.g. Whistleblowing Policy, Risk & Internal Control Management Policy, Internal Control framework aligns with COSO Internal Control Integrated Framework, FRC Guidance
Executive Committee and Risk Committee	<ul style="list-style-type: none"> - Identify principal and emerging risks - Monitor key risk indicators 	<ul style="list-style-type: none"> - Aggregation of risk exposure and adequacy of risk mitigation - Going concern and viability statement 	<ul style="list-style-type: none"> - Group Compliance - Group Health and Safety - Business leads report on key internal controls biannually 	<ul style="list-style-type: none"> - Review and approve business unit policies where relevant
Business units and Risk and Internal Control team	<ul style="list-style-type: none"> - Execute strategic actions 	<ul style="list-style-type: none"> - Risk register - Day-to-day responsibility for internal controls 	<ul style="list-style-type: none"> - Risk and Control team oversees the business unit process, including sample testing 	<ul style="list-style-type: none"> - Business unit policies, procedures, processes and systems

DIRECTOR'S REMUNERATION REPORT

ALIGNING INCENTIVE WITH STRATEGY



Laura Wade-Gery
Chair of the Remuneration Committee

Committee composition and governance

The Committee continues to be composed solely of independent Non-Executive Directors with sufficient financial experience, commercial acumen and sector knowledge to fulfil their responsibilities.

Members' attendance at Committee meetings is set out in the following table:

Director	Position	Date of Committee appointment	Attendance
Laura Wade-Gery	Chair	13 May 2015	5/5
Lynn Gladden	Member	20 Mar 2015	5/5
Irvinder Goodhew	Member	17 Nov 2021	5/5
Amanda Mackenzie	Member	1 Sep 2023	3/3
Preben Prebensen	Member	1 Sep 2017	5/5



Our Remuneration Policy aligns management incentives with our strategy.

Laura Wade-Gery
Chair of the Remuneration Committee

Dear Shareholders

On behalf of the Board, I am pleased to present our Remuneration Report for the financial year ended in March 2024.

Company performance

In the past twelve months macroeconomic and geopolitical uncertainty has remained high. Against this backdrop management have continued to focus on what they can control delivering very strong operational performance, another year of earnings growth and recycled capital well at good prices to fund future growth. The Company is reporting a strong year of leasing with an underlying profit of £268m, which is ahead of the stretch target set by the Committee. We are pleased to have exceeded our ESG targets for GRESB 5* ratings in development and standing investments; and the proportion of our assets with an EPC rating of A or B. We are proud to have held the very high levels of staff engagement at 78% overall, with a participation rate of 90% and 93% of people proud to work at British Land. This is a commendable achievement in a challenging environment, which has demanded an increased level of work rate to deliver strong operational and financial performance in the year.

2024 remuneration outcomes

The Committee considers that the 2022 remuneration policy has operated as intended both in terms of company performance and quantum during the year. The stretching targets set by the Committee have incentivised strong operational and financial performance whilst reflecting the wider economic backdrop against which performance is measured. The Committee considers that the formulaic outcomes under the AIP are appropriate and has not considered it necessary to exercise its discretion to alter the bonus outcomes for the Executive Directors. As a result, the AIP outcomes for the Executive Directors result in a bonus of 119% of salary for Simon Carter and 125% of salary for Bhavesh Mistry against a maximum opportunity of 150% for both Directors.

The outcomes of the AIP for Executive Directors are used as the basis of a company multiplier for the wider workforce, ensuring that overall company performance is reflected in the variable remuneration for the Company as a whole. The multiplier is applied to a personal performance rating against the achievement of corporate and personal development objectives set for each individual. Management work in collaboration with the Committee to determine the company multiplier, ensuring alignment and fairness across the organisation.

The 2021 LTIP grant will vest on 22 June 2024 at an estimated rate of 40%. The Committee is encouraged to see the long term performance of the Company generate positive vesting outcomes for LTIP grants made to Executive Directors and Senior Executives.

Unlike in prior years, the final MSCI Global Universe results, which impact elements of the AIP and LTIP, were available to the Committee prior to the publication of this Annual Report and therefore we are reporting final outcomes in respect of the 2024 AIP. The final outcome of the TAR element of the 2021 LTIP performance conditions is subject to the publication of results by constituents of the property company comparator group and will be confirmed in the 2025 Annual Report.

DIRECTOR'S REMUNERATION REPORT CONTINUED

2023 remuneration outcomes

The outcomes of the 2023 AIP and 2020 LTIP vesting reported in the 2023 Annual Report were based on an estimation as final MSCI results were not available until after the publication of the Annual Report.

The 2020 LTIP performance was unchanged by the final MSCI results and therefore vested at a rate of 11% on 22 June 2023.

The final MSCI results did impact the final outturn of the 2023 AIP. The estimated outturn as noted on page 148 of the 2023 Annual Report, was based on a total property return vs the MSCI benchmark of +60bps. The final MSCI results reduced that outperformance to +30bps which in turn reduced the bonus outcome for Simon Carter and Bhavesh Mistry to 87.2% and 89% respectively against a maximum outcome of 150% of salary. The Committee agreed that the final outcome was a fair reflection of performance and did not exercise any discretion.

Remuneration in respect of the year commencing 1 April 2024

Our overall salary philosophy is to pay mid-market level salaries but on a total package basis be above this level for above target performance. Salaries across the organisation are benchmarked annually. In addition to benchmarking, retention, incentivisation of performance and market demand are considered when setting salary levels.

Salary benchmarking for the Executive Directors has been reviewed by the Committee during the year. We have concluded that total packages are appropriate compared to market and therefore the Executive Directors' salaries will not increase from 1 April 2024. The Committee has carried out a similar exercise for members of the Executive Committee and are not proposing a generic increase. Salary budget for the workforce as a whole is increasing by 5% for the year beginning 1 April 2024, including promotional increases which are considered on a case by case basis. As with Executive Directors and the Executive Committee, salaries may not be increased if benchmarking and relativity of total remuneration does not support it.

The Committee has worked with management during the year to refine target setting in respect of the ESG linked performance measures within the AIP and LTIP, specifically in respect of the operational carbon and energy reduction targets. As a business, we are constantly evolving our data-gathering capabilities and have gained access to occupier operational carbon usage within our retail sites. This data was unavailable when our operational carbon and energy reduction targets were set with the 2022 Remuneration Policy. In order that we are able to assess the full impact of our operational carbon and energy reduction efforts, the Committee has adopted an indexing methodology to include the data that was previously unavailable, whilst maintaining consistency from a performance measurement perspective in current and future years.

Gender and ethnicity pay gap

The British Land gender pay gap has decreased to 19.4% from 21.9% during the year and the ethnicity pay gap has increased to 17.4% from 14.2%.

We continue to focus on our gender and ethnicity pay gaps and while we have made good progress there is more to do. We run mentoring programmes and a targeted course called "Achieving Your Full Potential" unashamedly aimed at our middle management level women. In management's twice-yearly talent assessments, reviews are done of our high potential population with the emphasis on identifying stretch assignments whether on a temporary or permanent basis to help build skills, experience and confidence. Despite these efforts, one or two senior female departures can have a disproportionate impact on the outcomes due to our relatively small employee base.

Management's focus on recruitment processes, such as blind CVs where possible, has increased the numbers of new hires from diverse backgrounds. During the year ended 31 March 2024, there were 83 new hires, 38.5% of which were from a minoritised ethnic background. However as these were predominantly in more junior roles (given we hire more frequently at junior rather than senior level), the impact has been to increase our ethnicity pay gaps in the short term as junior staff are paid less and new starters will have their bonuses prorated.

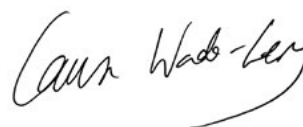
Recommendation

British Land is committed to listening carefully to shareholder feedback and to applying best practice to our remuneration policies and approach. I am delighted to recommend this remuneration report to shareholders on behalf of the Board and hope that you will vote in favour of it at the 2024 AGM.

This will be my last remuneration report as I will be standing down at the AGM in July, having served on the Board for nine years and as Chair of the Remuneration Committee for five. It has been a privilege to lead the Committee. I am particularly proud of having delivered a new Remuneration Policy approved with a vote of 96.24% in favour at the 2022 AGM, embedding environmental performance targets for the first time.

My role as Chair of the Remuneration Committee will pass to Amanda Mackenzie at the conclusion of the AGM and I wish her every success in the role. Amanda will commence the process of reviewing the existing Remuneration Policy during the year ahead and will consult with shareholders at the appropriate time.

Yours sincerely,



Laura Wade-Gery
Chair of the Remuneration Committee

REMUNERATION AT A GLANCE

How we align rewards to delivering our strategy

As set out in the Strategic Report, we have a clearly defined business model and a range of competitive strengths. We target strategic themes that have strong structural tailwinds and currently see opportunities in:

- Development of best in class sustainable space on our campuses
- Retail parks
- London urban logistics

Delivering against these areas lays the foundation for future value creation. Each year, Executive Directors are set objectives by the Board, which are then cascaded through the Executive Committee and on to the whole organisation. These objectives are focused on maximising opportunities within the strategic themes as well as continued strong operational performance, progress against our sustainability ambitions and the continued enhancement of our best in class platform.

We take a long term approach to running our business; our focus is to deliver positive outcomes for all of our stakeholders on a long term, sustainable basis which can mean that actions taken in any one year take time to deliver value.

Over the longer term, we measure our performance against selected financial and sustainability market benchmarks as well as absolute return metrics that are set at the start of the three-year cycle. We only reward our people where the business at least matches those benchmarks and we share a small percentage of any outperformance. We tailor these performance measures to be as relevant as possible to the composition of our business but we recognise that there may be a degree of mismatch at any given time.

The chart below illustrates the alignment between (i) what we are focusing on doing (our strategic objectives), (ii) what we measure and report on and (iii) what we reward Executive Directors for delivering.

Our strategic themes:

Development of Sustainable Space



Retail parks



London urban logistics



People, Sustainability & Operational Execution

2022 Remuneration Policy

	One-year performance	Three-year performance
Annual profitability	- Profit targets	
Development Profit	- Targets for Development Profit	
Property valuation changes	- Relative Total Property Return performance	- Relative Total Property Return performance
Total Accounting Return		- Absolute Total Accounting Return performance against a target range
Environmental Measures	- EPC ratings across estate - GRESB Real Estate benchmark	- Operational carbon reduction - Operational energy reduction
<ul style="list-style-type: none"> ● Development of Sustainable Space ● Retail parks ● London urban logistics ● People, Sustainability & Operational Execution 	- Objectives aligned with our strategic themes, sustainability ambitions, continued strong operational performance and continuing to enhance our best in class platform	

DIRECTOR'S REMUNERATION REPORT CONTINUED

Summary of the Remuneration Policy and how we apply it

The Remuneration Policy was approved by shareholders on 12 July 2022. The Policy will apply until the AGM in July 2025. The Remuneration Policy is set out in full in the 2022 Annual Report and is available on our website britishland.com/committees.

Element of remuneration	Link to strategy	Framework
Fixed		
Basic salary ●	Attracts and retains talented people with the appropriate degree of expertise and experience to deliver agreed strategy	Reviewed annually and increases typically in line with the market and general salary increases throughout the Group
Benefits ●		Benefits are restricted to the amount required to continue providing agreed benefits at a similar level year on year and a maximum of £20,000 per annum for a car allowance
Pension contribution ●		Defined contribution arrangements – cash allowances in lieu of pension are made to the CEO and CFO at 15% of salary
Variable		
Annual Incentive ●	Performance measures related to British Land's strategic, financial and environmental performance as well as the Executive Directors' individual areas of responsibility are set by the Committee at the beginning of the financial year	Maximum opportunity is 150% of basic salary. 2/3rd is paid in cash with the remaining 1/3rd (net of tax) used to purchase shares on behalf of the Executive Director (Annual Incentive Shares) which must be held for a further three years whether or not the Executive Director remains an employee of British Land
Long term incentive ●	Total Property Return (TPR) links reward to the Company's relative gross property performance Total Accounting Return (TAR) links reward to absolute financial returns ESG Carbon and Energy Reduction link remuneration outcomes to the Company's 2030 Sustainability Strategy	LTIP grants are typically of 250% of salary in the form of performance shares, within the maximum value of an LTIP award of 300% of salary. Awards are subject to a 3 year vesting period and any vested shares must be held by the Director for a further 2 years post-vesting.

Executive Directors' remuneration

The tables below show the 2024 actual remuneration against potential opportunity for the year ended 31 March 2024 and 2023 actual remuneration for each Executive Director.

Full disclosure of the single total figure of remuneration for each of the Directors is set out in the table on page 131.

2024 actual remuneration v 2024 potential (£'000)

Simon Carter		£'000	Bhavesh Mistry		£'000
FY24 Actual		£2,512	FY24 Actual		£1,668
FY24 Potential ¹		£3,743	FY24 Potential ¹		£2,407
FY23 Actual		£1,658	FY23 Actual		£1,620

● Salary
● Benefits
● Pension
● Annual incentive
● Long term incentive

HOW WE INTEND TO APPLY OUR REMUNERATION POLICY DURING THE YEAR COMMENCING 1 APRIL 2024

Executive Directors' remuneration

Basic salaries

Executive Director salaries were not increased with effect from 1 April 2024. The Committee conducted an industry salary benchmarking exercise and concluded that the Directors' salaries remain appropriate.

Director	Basic salary £000
Simon Carter	773
Bhavesh Mistry	505

Pension and benefits

Both Executive Directors will receive a 15% of salary pension contribution/allowance. Benefits will be provided in line with the policy and include a car allowance and private medical insurance.

Annual Incentive awards

The maximum bonus opportunity for Executive Directors remains unchanged at 150% of salary. The performance measures for the Annual Incentive awards align with the Company's strategic direction and reflect our sustainability agenda.

The detailed targets that the Committee sets are considered to be commercially sensitive and as such the specific targets for the quantitative measures for the coming year will be disclosed in the 2025 Remuneration Report. In assessing how the Executive Directors perform during the year commencing 1 April 2024, the Committee will take into account their performance against all of the measures and make an assessment in the round to ensure that performance warrants the level of award numerically determined by the table below.

For the year commencing 1 April 2024, the Committee will once again assess performance in the context of the wider stakeholder experience and overall corporate outcome. Discretion may be exercised by the Committee and, if this is the case, a full explanation will be set out in next year's Report.

As disclosed previously, the Committee agreed that for Annual Incentive awards, the sector weighted MSCI March Annual Universe benchmark (which includes sales, acquisitions and developments and so takes into account active asset management as well as a more representative peer group) would be most suitable.

In line with best practice, two-thirds of any bonus amount earned will be paid in cash with the remaining one-third (net of tax) used to purchase shares which must be held for a further three years.

	Measure	Target	Weighting
Property valuation changes	Annual profitability	Financial budget targets for profitability 0% payout for meeting a threshold level rising to 100% payout for at least matching a stretch level	30%
	Total Property Return vs MSCI (weighted by sector)	Total Property Return outperformance target 17% payout for matching the MSCI benchmark index rising to 100% payout for outperforming by 1.25%	20%
	Development Profit	Financial budget targets for development profit 0% payout for meeting a threshold level rising to 100% payout for at least matching a stretch level	10%
Environmental Measures	The Global Real Estate ESG Benchmark (GRESB)	Benchmark score targets for GRESB rating. 0% payout for meeting a threshold score, rising to 50% payout for matching the score that achieves a 5 star rating and rising to 100% payout for at least matching a stretch level score	10%
	EPC rating across estate	A&B rating across the estate. 0% payout for meeting a threshold level, rising to 100% payout for at least matching a stretch level	10%
Strategic/personal/customer objectives	Development of Sustainable Space		
	Retail parks	Commercially sensitive so these will be fully disclosed and explained in next year's Report	20%
	London urban logistics		
	People, Sustainability & Operational Execution		

DIRECTOR'S REMUNERATION REPORT CONTINUED

Long term incentive awards

LTIP awards will be granted to Executive Directors during the year commencing 1 April 2024. Details will be disclosed at the time of grant in an RNS announcement. Full details will be included in next year's Annual Report.

Measure	Link to strategy	Measured relative to	Weighting
Total Accounting Return (TAR) The growth in British Land's EPRA Net Tangible Asset Value (NAV) per share plus dividends per share paid over the LTIP performance period	The TAR measure is designed to link reward to performance at the net property level that takes account of gearing and our distributions to shareholders	TAR performance will be assessed against targets set in the context of the business plan and investor expectations over the long term Threshold: 4% per annum Maximum: 10% per annum	50%
Total Property Return (TPR) The change in capital value, less any capital expenditure incurred, plus net income. TPR is expressed as a percentage of capital employed over the LTIP performance period and is calculated by MSCI	The TPR measure is designed to link reward to strong performance at the gross property level	TPR performance will be assessed against the performance of an MSCI sector weighted benchmark Threshold: Equal to Index Maximum: Index +1.00% per annum	25%
Environmental, Social, Governance (ESG) Operational Carbon Reduction (CO ₂ e per sqm) Operational Energy Reduction	The ESG measure is designed to link reward to delivering our 2030 ESG commitments measured against a 2019 baseline	ESG performance will be assessed against targets set in line with achieving our sustainability vision Operational Carbon Reduction (12.5% of total weighting) Threshold: 53% reduction Intermediate: 58% reduction Maximum: 63% reduction Operational Energy Reduction (12.5% of total weighting) Threshold: 19% reduction Intermediate: 21% reduction Maximum: 23% reduction	25%

For all performance measures, there is no vesting below threshold performance. At threshold performance, vesting is at 20%. There will be straight-line vesting between threshold and intermediate (if applicable) and stretch performance targets.

The Committee retains the discretion to override the formulaic outcomes of incentive schemes. The purpose of this discretion is to ensure that the incentive scheme outcomes are consistent with overall Company performance and the experience of our stakeholders.

Non-Executive Directors' fees

Fees paid to the Chair and Non-Executive Directors for their Board roles are positioned around mid-market with

the aim of attracting individuals with the appropriate degree of expertise and experience. The fee structure set out below is unchanged since being applied in 2019 except that the Non-Executive Directors' annual fee was increased by £2,000 to £66,000 from 1 April 2023. The Chairs of Committees also receive a membership fee.

Lynn Gladden's fee of £50,000 to chair the Innovation Advisory Council (IAC) is higher than for chairing Board Committees as the IAC is only recently established and is separate from the Board Governance structure. It therefore requires a greater level of involvement from Lynn to identify members, direct agendas using her experience of innovation and technology sectors and engage in other activities such as investor events.

Director	Annual fee £000
Chair	375
Non-Executive Director	66
Senior Independent Director	10
Audit or Remuneration Committee Chair's annual fee	20
Audit or Remuneration Committee member's annual fee	8
ESG Committee Chair's annual fee	14
Nomination or ESG Committee member's annual fee	5
Innovation Advisory Council Chair's annual fee	50

HOW WE APPLIED OUR CURRENT REMUNERATION POLICY DURING THE YEAR ENDED 31 MARCH 2024

The following pages set out how we implemented the Directors' Remuneration Policy during the year ended 31 March 2024 and the remuneration received by each of the Directors.

Single total figure of remuneration (audited)

The following tables detail all elements of remuneration receivable by British Land's Executive Directors in respect of the year ended 31 March 2024 and show comparative figures for the year ended 31 March 2023.

2024	Salary	Taxable benefits	Pension or pension allowance	Other items in the nature of remuneration	Fixed remuneration	Annual incentive	Long term incentives ¹	Variable remuneration	Total
Executive Directors	£000	£000	£000	£000	£000	£000	£000	£000	£000
Simon Carter	773	20	116	14	922	919	671	1,590	2,512
Bhavesh Mistry	505	20	76	11	612	631	424	1,055	1,668

1. Estimated vesting outcomes. Values are based on the Volume Weighted Average Price of 376.76p in respect of the last quarter of the year ended 31 March 2024. Final vesting outcomes will be confirmed in the 2025 Annual Report.

2023	Salary	Taxable benefits	Pension or pension allowance	Other items in the nature of remuneration ¹	Fixed remuneration	Annual incentives ²	Long term incentives ³	Variable remuneration	Total
Executive Directors	£000	£000	£000	£000	£000	£000	£000	£000	£000
Simon Carter	750	20	113	13	896	654	108	762	1,658
Bhavesh Mistry	490	20	74	555	595	436	46	1,026	1,620

- £543,144 of the amount shown for Bhavesh relates to the partial vesting of a joining award of British Land shares made to him on 19 July 2021 to replace a pre-existing PSP award granted by Tesco plc in 2019 that lapsed upon him joining the Company. It is regarded as variable pay for the purposes of this table. Of the 124,948 shares that were awarded, 107,705 shares (equivalent to 86.2% of the award) vested at 504p per share on 20 June 2022. The remaining balance of 17,243 shares lapsed. The performance condition outcome of 86.2% is reported on page 78 of the 2022 Tesco plc Annual Report under the heading '2019 PSP Outturn (audited)'.
- Confirmed outcomes. The final relative TPR performance against the MSCI Global Universe was only available after the publication of the 2023 Annual Report. The final outcome reduced the TPR outperformance to +30bps which in turn reduced the AIP bonus outcome for Simon Carter and Bhavesh Mistry to 87.2% and 89% of salary respectively.
- Confirmed outcomes. Forecast estimated figures were published in the 2023 Report on the basis of a Volume Weighted Average Price for the quarter ended 31 March 2023. The actual outcomes are reflected in the table above on the basis of the share price achieved upon vesting of 311.50p. The vesting level remained at 11%, as estimated within the 2023 Annual Report.

Notes to the single total figure of remuneration table (audited)

Fixed pay

Taxable benefit

Taxable benefits for both Executive Directors include a car allowance £16,700 and private medical insurance of £3,500.

Other items in the nature of remuneration

Other items in the nature of remuneration include: life assurance, permanent health insurance, annual medical check-ups, professional subscriptions and the value of shares awarded under the all-employee Share Incentive Plan (comprising a free share award of £3,600 and matching share awards during the year of £3,600 for both Directors).

Pensions

Simon Carter and Bhavesh Mistry are members of the Defined Contribution Scheme and utilise their Annual Pension Allowances; the remaining amount of their pensions is paid in cash for them to make their own arrangements for retirement.

Executive Director	DC Pension Contribution	Pension Allowance	Total
	£000	£000	£000
Simon Carter	9	107	116
Bhavesh Mistry	10	66	76

Simon Carter is also a deferred member of the British Land Defined Benefit Pension Scheme in respect of his employment with British Land earlier in his career. The table below details the defined benefit pensions accrued at 31 March 2024.

Executive Director	Defined benefit pension accrued at 31 March 2024	Normal retirement age
	£000	years
Simon Carter	46	60

There are no additional benefits that will become receivable by a Director in the event that a Director retires early.

DIRECTOR'S REMUNERATION REPORT CONTINUED

Annual Incentives FY24 (audited)

The level of Annual Incentive award is determined by the Committee based on British Land's performance and Executive Directors' performance against quantitative and strategic targets during the year. For the year ended 31 March 2024 the Committee's assessment and outcomes against these criteria (before exercising any discretion) are set out below. Quantitative measures are a direct assessment of the Company's financial performance and in

the very long term business we operate are a reflection of many of the decisions taken in prior years. The delivery of strategic objectives positions the future performance of the business so payouts under this part of the Annual Incentive Plan will not necessarily correlate with payouts under a particular quantitative measure in any given year. The level of bonus calculated by applying the criteria below generated an outcome of 119% of salary for Simon Carter and 125% of salary for Bhavesh Mistry against a maximum opportunity of 150% for both Directors.

Quantitative Measures	Weighting	Performance in line with minimum expectations (0% Payout except TPR of 17% Payout, GRESB & EPC Ratings 20% payout)	Performance in line with expectations	Performance in line with maximum expectations (100% Payout)	Final outcome (% of max)	Final outcome (% of salary)	Performance achieved against target range
Net Asset Value changes	20%						
Total Property Return vs MSCI Benchmark	20%	0bps		+125bps ● +800bps	20%	30%	17% payout for matching the MSCI Benchmark rising to 100% payout for outperforming by 125bps
Annual profitability	40%						
Underlying Profit	30%	£241m	£243m	£253m ● £268m	30%	45%	0% payout for meeting a threshold level rising to 100% payout
Development Profit	10%	£125m ● £-154m	£150m	£175m	0%	0%	0% payout for meeting a threshold level rising to 100% payout
Environmental measures	20%						
Global Real Estate ESG Benchmark (GRESB)	10%	5* (-1)	5* (87pts)	5* (+3) ● 89	8.3%	12.5%	20% payout for meeting minimum level, 50% payout for achieving in line rising to 100% payout for at least matching a stretch level
EPC Rating	10%	49%	52%	55% ● 58%	10%	15%	20% payout for meeting minimum level, 50% payout for achieving in line rising to 100% payout for at least matching a stretch level
Sub-total	80%				68.3%	102.5%	

Simon Carter

Measure	Weighting	Outcome	% award	Final outcome (% of max)	Final outcome (% of salary)
Active Capital Recycling	3.0%	Good progress on sales; £410m sales overall 11% ahead of book value, including 1 Triton JV sale and portfolio of six Vodafone assets.	3.0%		
		£149m surrender received from Meta at 1 Triton.			
Realising the value opportunities in Retail	2.0%	Good progress on further potential sales across Retail and Offices.			
		£55m retail park purchases completed.			
Realising the potential of our campuses	3.0%	Good investor engagement. Retail park investor event held in September with positive feedback on strength of parks format.	0.7%		
		Achieved planning on six schemes across our campuses. Planning submitted for Broadgate Tower, Euston Tower and Printworks cultural scheme.			
Progressing value accretive development	3.0%	Continued progress in repositioning towards science and technology; delivered 40k sq ft lab space at Regent's Place, exchanged on 60k sq ft of innovation lettings. Terms agreed with The Crick for a partnership at Regent's Place. Innovation Advisory Council set up and supporting strategic plans.	1.7%		
		Good investor engagement and positive feedback at science and technology investor day in February.			
Building our exposure in urban logistics	3.0%	Lease agreed with Citadel for a minimum of 252k sq ft at 2 Finsbury Avenue at record levels of rent for Broadgate and wider City.	1.3%	11.00%	16.50%
		Norton Folgate fit out progressing and discussions ongoing with potential occupiers.			
Delivering our residential strategy	2.0%	Achieved planning on four logistics schemes.	1.7%		
		Started on site at Mandela Way, Southwark and enabling works commenced at The Box, Paddington.			
Deliver our Place Based approach	1.0%	Residential developments at Aldgate and Canada Water on track to practically complete in FY25. Canada Water residential sales prices are ahead of underwriting albeit volume of sales has been at a slower rate than targeted for FY24 (but inline with comparable schemes in the market).	0.0%		
		Initiatives identified across all priority sites with resource now focused on delivery and outcomes.			
People & Sustainability	3.0%	Gender pay gap improved by 2.5%, but more work to be done on Ethnicity pay gap.	2.0%		
		Engagement survey completed with a Group engagement score of 78%, in line with prior year and outperforming the benchmark.			

DIRECTOR'S REMUNERATION REPORT CONTINUED

Bhavesh Mistry

Measure	Weighting	Outcome	% award	Final outcome (% of max)	Final outcome (% of salary)
Active Capital Recycling	5.0%	Good investor engagement; Retail park investor event held in September and science and technology investor day in February with positive feedback on strength of parks format and opportunities for science and technology across the portfolio.			
		Maintained refinancing date of >two years with no requirement to refinance until early 2027. Fitch re-affirmed the Company's senior unsecured credit rating at A in August; the highest unsecured rating among European REITs.	4.2%		
Realising the value opportunities in Retail	3.0%	Exchanged £45m of leasing, including £16m of new lettings. Deals exchanged at an average of 17.8% ahead of ERV.	3.0%		
Realising the potential of our campuses	3.0%	Exchanged £21m of long-term deals in the Campus standing portfolio, with deals done ahead of budgeted rents. Storey occupancy of 90% and renewals of 62%.	1.2%		
Delivering operational efficiency and effectiveness	5.0%	Technology strategy approved by the Board with plans underway and a steering committee established. Office refurbishment completed, including upgrade works to meeting room technology.		15.00%	22.50%
		New lead to lease project progressing in line with plan and successfully launched in April 2024.	4.0%		
		Delivered improvements in systems, technology, and processes, resulting in increased engagement survey score of 63%, ahead of benchmark. FY24 Cost Ratio of 16% better than target, driven by strong rent collection and lower net costs.			
Deliver our Place Based approach	1.0%	Initiatives identified across all priority sites with resource now focused on delivery and outcomes.	0.7%		
People & Sustainability	3.0%	Gender pay gap improved by 2.5%, but more work to be done on Ethnicity pay gap.			
		Engagement survey completed with a Group engagement score of 78%, in line with prior year and outperforming the benchmark.	2.0%		
Total Payout				Final outcome (% of max)	Final outcome (% of salary)
Simon Carter				79.33%	119.00%
Bhavesh Mistry				83.33%	125.00%

One third of the annual bonus (after tax has been paid) is used to purchase shares which are then held for a minimum of three years by the Executive Director.

2023 comparative: In May 2023, after the publication of the 2023 Annual Report, the Committee confirmed that the outperformance of TPR compared to the MSCI benchmark was +30bps, which was reduced from an estimated +60bps within the 2023 Annual Report. The impact on variable remuneration is disclosed within the single figure table on page 131 and explained in full on page 126.

Long term incentives (audited)

The information in the long term incentives column in the single total figure of remuneration table (see page 131) relates to vesting of awards granted under the following schemes, including, where applicable, dividend equivalent payments on those awards.

Long Term Incentive Plan (audited)

The award granted to Simon Carter on 22 June 2021 which will vest on 22 June 2024 was subject to three performance conditions over the three-year period to 31 March 2024. The award granted to Bhavesh Mistry on 2 August 2021 which will vest on 2 August 2024 was made after he joined the Company on the same basis as the award granted to Simon Carter on 22 June 2021.

The first condition (40% of the award) measured British Land's Total Property Returns (TPR) relative to the funds in the sector weighted MSCI Annual Universe (the Benchmark) previously the IPD UK Annual Property Index; the second (20% of the award) measured Total Accounting Return (TAR) relative to a comparator group of FTSE 350 property companies; while the third (40% of the award) measured Total Shareholder Return (TSR), half of which was measured against the FTSE 100 and the other half measured against the comparator group of FTSE 350 property companies.

The TPR element will vest, based on British Land's adjusted TPR of +1.0% per annum compared to the Benchmark of -2.8% per annum. The TAR element is expected to lapse based on British Land's TAR of -1.5% per annum compared to a forecast 4.7% per annum for the comparator group. Korn Ferry has confirmed that the TSR element will lapse. The portion assessed against the Property companies index will lapse as British Land's TSR performance was below the sector Index of -5.4%. The portion assessed against the FTSE 100 Index will also lapse as British Land's TSR performance was below the Index performance of 28.8%. The estimated vesting level of the 2021 Awards is 40% of maximum.

The final TAR outcome and overall vesting level will be confirmed in the 2025 Annual Report.

	Performance shares or options	Number of performance shares awarded	Estimated value of award on vesting £000 ¹	Estimated dividend equivalent value £000	Increase in value as a result of share price movement between grant and vesting £000 ²
Executive Director					
Simon Carter	Shares	377,666	569	102	0
Bhavesh Mistry	Shares	238,945	360	64	0

1. Values are based on the Volume Weighted Average Price of 376.76p in respect of the last quarter of the year ended 31 March 2024

2. The share price used to calculate the value of the awards on grant was 496.47p for Simon Carter and 512.67p for Bhavesh Mistry, therefore there was no increase in value as a result of any share price movement between grant and vesting

Share scheme interests awarded during the year (audited)

The total face value of LTIP awards made to Executive Directors for the year ended 31 March 2024 was equivalent to 250% of basic salary at grant.

The share price used to determine the face value of performance shares (conditional rights to receive shares subject to performance conditions), and thereby the number of performance shares awarded, is the average over the three dealing days immediately prior to the day of award. The share price for determining the number of performance shares awarded to Executive Directors was 338.74p. The performance conditions attached to these awards are set out in the Remuneration Policy approved by shareholders in July 2022 and summarised on the next page.

Performance shares

	Grant date	Number of performance shares granted	Face value £000	End of performance period	Vesting date	Percentage vesting on achievement of minimum performance threshold %
Executive Director						
Simon Carter	15/06/23	571,375	1,935	31/03/26	15/06/26	20%
Bhavesh Mistry	15/06/23	373,298	1,265	31/03/26	15/06/26	20%

Performance against the LTIP will be assessed over a period of three years. No more than 20% of each component of the award will vest if the minimum performance threshold is achieved. Performance below the minimum threshold will result in the relevant proportion of the LTIP award lapsing. 100% of the proportion of each element of award attached to each measure will vest if British Land's performance reaches the stretch level. Those levels are: relative TPR performance against the MSCI March Annual Universe Benchmark: equal to the benchmark for threshold performance and +1.00% pa for maximum performance (25% weighting); absolute TAR: 4% pa for threshold performance and 10% pa for maximum performance (50% weighting); Operational Carbon Reduction: 44% reduction for threshold performance and 53% reduction for maximum performance (12.5% weighting); and Operational Energy Reduction: 17% reduction for threshold performance and 21% reduction for maximum performance (12.5% weighting).

DIRECTOR'S REMUNERATION REPORT CONTINUED

TAR will be measured on the basis of a three-year average over the performance period. TPR will be measured on a straight-line basis between the index and stretch performance. Both sustainability metrics will be measured against the 31 March 2019 base level disclosed within our 2030 Sustainability Strategy, which can be found at britishland.com/sustainability.

Payments to past Directors & payments for loss of office (audited)

There were no payments to past Directors or payments to Directors for loss of office during the year ended 31 March 2024.

Directors' shareholdings and share interests (audited)

The table below shows the Directors' shareholdings, including shares held by connected persons, as at year end or, if earlier, the date of retirement from the Board.

Although there are no shareholding guidelines for Non-Executive Directors, they are each encouraged to hold shares in British Land. The Company facilitates this by offering Non-Executive Directors the ability to purchase shares quarterly using their post-tax fees. During the year ended 31 March 2024, Mark Aedy, Irvinder Goodhew and Tim Score have each received shares in full or part satisfaction of their fees.

Director	Outstanding scheme interests as at 31 March 2024			Total shares subject to outstanding share plan awards	Shares held		Total of all share plan awards and shareholdings as at 31 March 2024
	Unvested share plan awards (subject to performance measures)	Unvested share plan awards (not subject to performance measures)	Unvested share plan option awards		As at 1 April 2023	As at 31 March 2024	
Simon Carter	1,360,162	4,498	4,275	1,368,935	263,203	390,369	1,759,304
Bhavesh Mistry	880,842	41,528	4,275	926,645	164,288	221,155	1,147,800
Tim Score (Chair)					124,283	153,004	153,004
Mark Aedy					9,491	19,841	19,841
Lynn Gladden					18,339	18,339	18,339
Irvinder Goodhew					21,487	38,074	38,074
Alastair Hughes					7,371	7,371	7,371
Amanda Mackenzie					-	-	-
Preben Prebensen					20,000	20,000	20,000
Mary Ricks					-	-	-
Laura Wade-Gery					9,585	9,585	9,858
Loraine Woodhouse					12,123	17,725	17,725

Acquisitions of ordinary shares after the year end

In addition, on 9 April 2024, the following Non-Executive Directors were allotted shares at a price of 386.06 pence per share in full or part satisfaction of their fees:

Non-Executive Director	Shares allotted
Tim Score	6,476
Irvinder Goodhew	3,787
Mark Aedy	2,377

The Executive Directors have purchased or been granted the following fully paid ordinary British Land shares under the terms of the partnership, matching and dividend elements of the Share Incentive Plan:

Executive Director	Date of purchase or award	Purchase price	Partnership shares	Matching shares
Simon Carter	15/04/24	379p	39	78
	14/05/24	404p	37	74
Bhavesh Mistry	15/04/24	379p	40	80
	14/05/24	404p	37	74

Other than as set out above, there have been no further changes from 31 March 2024 up to the date this Annual Report was approved by the Board on 21 May 2024.

Shareholding guidelines

The shareholding guidelines (as a percentage of salary) for Executive Directors are 200% for the Chief Financial Officer and 225% for the Chief Executive. In addition, Executive Directors are required to retain shares equal to the level of this guideline (or if they have not reached the guideline, the shares that count at that time) for the two years following their departure. There is no set timescale for Executive Directors to reach the prescribed guideline but they are expected to retain net shares received on the vesting of long term incentive awards until the target is achieved. Shares that count towards the holding guideline are those which are unfettered and beneficially owned by the Executive Directors and their connected persons, conditional Share Incentive Plan shares and all vested awards count towards the requirement on a net of tax basis. Any LTIP performance shares or share options do not count.

The guideline shareholdings for the year ended 31 March 2024 are shown below based on the Volume Weighted Average Price for 31 March 2024 of 395.3p:

Executive Director	Guideline as percentage of basic salary	Guideline holding	Holding counting toward guidelines at 31 March 2024	% of Salary held (Based on 31 March 2024 shareholding)
Simon Carter	225	440,010	390,369	200
Bhavesh Mistry	200	255,519	221,155	173

Unvested share awards (subject to performance)

Executive Director	LTIP performance shares				
	Date of grant	Number outstanding at 31 March 2024	Subject to performance measures	End of performance period	Vesting date
Simon Carter	22/06/21	377,666	Yes	31/03/24	22/06/24
	19/07/22	411,121	Yes	31/03/25	19/07/25
	15/06/23	571,375	Yes	31/03/26	15/06/26
Bhavesh Mistry	02/08/21	238,945	Yes	31/03/24	02/08/24
	19/07/22	268,599	Yes	31/03/25	19/07/25
	15/06/23	373,298	Yes	31/03/26	15/06/26

Unvested share awards (not subject to performance)

Executive Director	Date of grant	Number outstanding at 31 March 2024	Subject to performance measures	Vesting date
Bhavesh Mistry	19/07/21	28,209	No	27/05/24
	19/07/21	9,403	No	26/05/25

Unvested option awards (not available to be exercised)

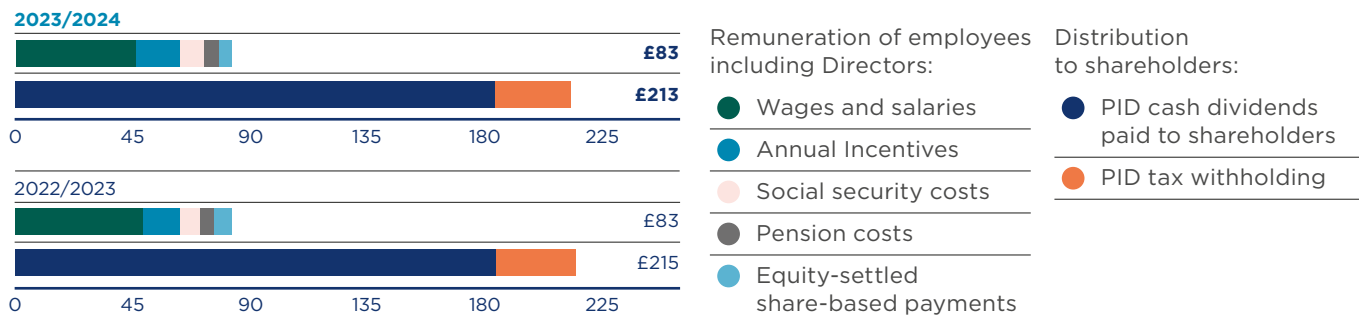
Executive Director	Sharesave options						
	Date of grant	Number outstanding at 31 March 2024	Option price pence	Subject to performance measures	End of performance period	Date becomes exercisable	Exercisable until
Simon Carter	22/06/22	4,275	421	No	N/A	01/09/25	28/02/26
Bhavesh Mistry	22/06/22	4,275	421	No	N/A	01/09/25	28/02/26

DIRECTOR'S REMUNERATION REPORT CONTINUED

Other disclosures

Relative importance of spend on pay

The graph below shows the amount spent on the remuneration for all employees (including Executive Directors) relative to the amount spent on distributions to shareholders for the years to 31 March 2024 and 31 March 2023. The total cost of remunerating employees is unchanged from the prior year. The total cost of paying distributions to shareholders for the year ended 31 March 2024 decreased by 1% compared with the year ended 31 March 2023.



Total shareholder return and Chief Executive's remuneration

The table below sets out the total remuneration of the Chief Executive over the same period as the Total Shareholder Return graph.

The Annual Incentive awards against maximum opportunity and LTIP vesting percentages represent the year end awards and forecast vesting outcome for the Chief Executive. The quantum of Annual Incentive awards granted each year and long term incentive vesting rates are given as a percentage of the maximum opportunity available.

	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23 ²	2023/24 ³
Chief Executive	Chris Grigg	Chris Grigg	Chris Grigg	Chris Grigg	Chris Grigg	Chris Grigg	CEO ¹	Simon Carter	Simon Carter	Simon Carter
Chief Executive's single total figure of remuneration (£000)	6,551	3,623	1,938	2,279	1,653	1,534	1,644	1,919	1,658	2,512
Annual Incentive awards against maximum opportunity (%)	96	67	33	63	36	28	53	91	58	79
Long term incentive awards vesting rate against maximum opportunity (%)	93	54	15	16	0	0	0	0	11	40

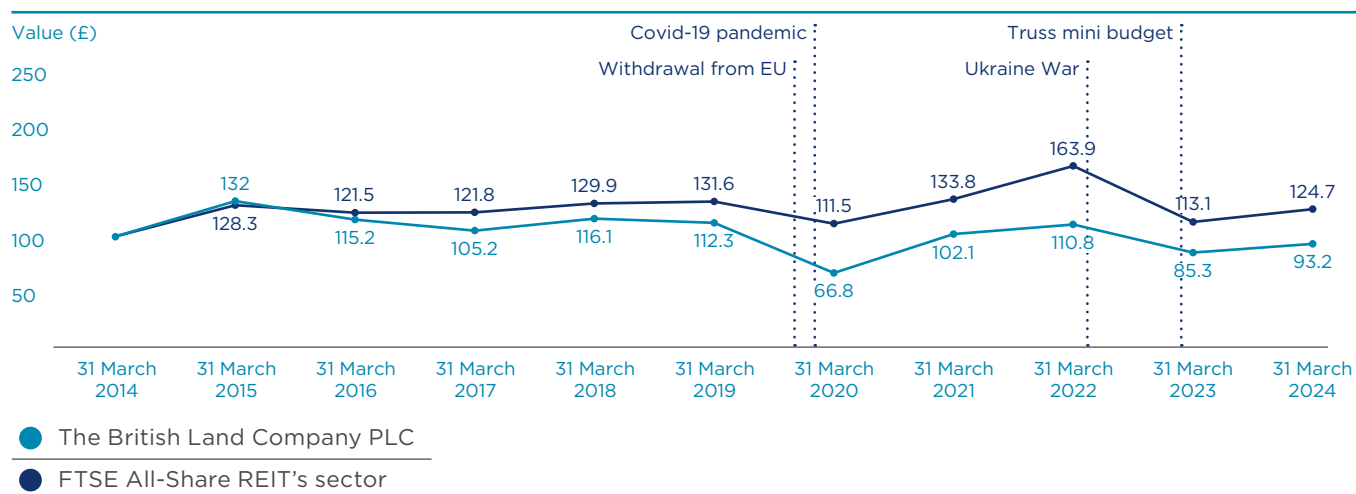
1. The amount shown for the 2020/2021 year is a blended figure, representing the remuneration paid to Chris Grigg (£1.093m) and Simon Carter (£0.551m) for the respective periods that they served as CEO

2. Confirmed outcome

3. Estimated outcome

Total shareholder return

The graph below shows British Land's total shareholder return for the 10 years to 31 March 2024, which assumes that £100 was invested on 1 April 2014. The Company chose the FTSE All-Share REIT's sector as an appropriate comparator for this graph because British Land has been a constituent of that index throughout the period.



CEO pay ratio

The 2023/24 CEO pay ratio, prepared in line with Method A of the reporting regulations, is set out below, along with historic data. In line with the method used last year, this method is considered to be the most comparable approach to the Single Figure calculation used for the CEO. The pay data is based on employees as at 31 March 2024 and has been analysed on a full-time equivalent basis, with pay for individuals working part-time increased pro-rata to the hours worked. Employees on maternity/paternity leave have been included in the analysis.

The table below shows the movement in median ratio since 2019/20. The median pay ratio has increased in the year to 31 March 2024 driven primarily by better Company performance. This provided a higher CEO bonus outcome and expected 40% vesting of the 2021 LTIP. This compares with 11% vesting for the 2020 LTIP in 2023 and 0% vesting in the prior years under review. The median ratio is considered to be consistent with the pay and progression policies within British Land as the remuneration policy for the CEO is set based on the same principles as the policy for the wider employee population. As such, salaries for all employees are set to reflect the scope and responsibilities of their role and take into account pay levels in the external market. The majority of staff are also eligible to receive a bonus, and whilst variable pay represents a larger proportion of the CEO's package, in all cases, there is a strong link between payouts and the performance of both the Company and the individual. The Committee Chair has provided an explanation of the relationship between reward and performance on page 125.

CEO pay ratio	2019/20	2020/21 ¹	2021/22	2022/23	2023/24
Method	C	A	A	A	A
CEO single figure (£000)	1,534	1,644	1,919	1,736	2,512
Upper quartile	14:1	16:1	17:1	15:1	20:1
Median	22:1	23:1	26:1	22:1	30:1
Lower quartile	33:1	35:1	38:1	33:1	44:1

1. The 2020/21 single total figure of remuneration represents a blended amount calculated by reference to the amounts paid to Chris Grigg and Simon Carter for the respective periods that they served as Chief Executive during the year

The salary and total pay for the individuals identified at the Lower quartile, Median and Upper quartile positions in 2023/24 are set out below. Having reviewed the pay levels of these individuals it is felt that these are representative of the structure and quantum of pay at these points in the distribution of employees' pay.

2023/24 Employee pay	Salary £	Total pay £
Upper quartile	89,250	126,938
Median	65,835	84,878
Lower quartile	45,000	56,971

DIRECTOR'S REMUNERATION REPORT CONTINUED

Directors' remuneration compared to remuneration of British Land employees

The table below shows the percentage changes in different elements of the Directors' remuneration relative to the previous financial year and the average percentage changes in those elements of remuneration for employees of the listed parent company The British Land Company PLC. An explanation of the changes between 2023 and 2024 is provided below, with the explanation of changes in prior periods available in the relevant Annual Report and Accounts.

- Simon Carter and Bhavesh Mistry received a 3% salary increase which became effective on 1 April 2023. This compares with an average salary increase across the organisation of 7%.
- The higher Annual Bonus % change for Simon and Bhavesh compared with the prior year is as a result of increased company performance and is consistent with the change in bonuses across the organisation.

- Non-Executive Directors also received a 3% increase in their basic fee effective from 1 April 2024. Those Directors with a 2% change below have other Board roles such as committee membership and chairing roles, the fees for which were not increased. The Chair's fee remained unchanged.
- Lynn Gladden's basic fee increase of 61% represents the additional fee paid to her from May 2023 for chairing the Innovation Advisory Council as disclosed on page 130.
- The change in benefits for Non-Executive Directors relates to taxable travel expenses, the tax and national insurance for which is paid by the Company. Changes are reflective of additional or fewer travel requirements during the year. Although certain % changes look relatively large, the actual amounts paid are small and are disclosed with the prior year comparison on the following page.
- Changes are only displayed where there are two full years of fees to compare in order that there is a fair comparison between years. Mary Ricks and Amanda Mackenzie joined the Board during the year and therefore there is no prior year data to compare with.

Remuneration element	2024 vs 2023			2023 vs 2022			2022 vs 2021			2021 vs 2020		
	Base salary/fees % change	Benefits % change	Annual Bonus % change	Base salary/fees % change	Benefits % change	Annual Bonus % change	Base salary/fees % change	Benefits % change	Annual Bonus % change	Base salary/fees % change	Benefits % change	Annual Bonus % change
Simon Carter	3%	1%	41%	0%	-2%	-32%	35%	-2.8%	117%	n/a	n/a	n/a
Bhavesh Mistry	3%	1%	45%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Tim Score	0%	0%	n/a	0%	0%	n/a	7%	0%	n/a	20%	0%	n/a
Mark Aedy	3%	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lynn Gladden	61%	62%	n/a	0%	98%	n/a	7%	100%	n/a	-6%	0%	n/a
Irvinder Goodhew	3%	18%	n/a	3%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Alastair Hughes	2%	0%	n/a	0%	n/a	n/a	9%	0%	n/a	-3%	0%	n/a
Amanda Mackenzie	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Preben Prebensen	2%	0%	n/a	0%	n/a	n/a	12%	0%	n/a	12%	0%	n/a
Mary Ricks	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Laura Wade-Gery	2%	58%	n/a	0%	n/a	n/a	13%	0%	n/a	0%	0%	n/a
Lorraine Woodhouse	2%	-100%	n/a	0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average employees	7%	14%	31%	9%	-7%	-17%	6%	-7%	50%	2%	1%	84%

The Committee reviews, takes advice and seeks information from both its independent adviser and the Human Resources department on pay relatively within the wider market and the Company throughout the year. The CEO pay ratio, ethnicity and gender pay ratio help to inform the Committee in its assessment of whether the level and structure of pay within the Company is appropriate. The Committee is satisfied with the current Policy and feels the opportunity and alignment are appropriate at the current time.

Non-Executive Directors' remuneration (audited)

The table below shows the fees paid to our Non-Executive Directors for the years ended 31 March 2024 and 31 March 2023:

	Fees ¹		Taxable benefits ²		Total	
	2024 £000	2023 £000	2024 £000	2023 £000	2024 £000	2023 £000
Chair and Non-Executive Directors						
Tim Score (Chair)	375	375	0	0	375	375
Mark Aedy	71	69	0	0	71	69
Lynn Gladden ³	124	77	6	4	30	81
Irvinder Goodhew	79	77	0	0	79	77
Alastair Hughes	98	96	0	0	98	96
Amanda Mackenzie ⁴	46	n/a	0	n/a	46	n/a
Preben Prebensen	97	95	0	0	97	95
Mary Ricks ⁵	28	n/a	8	n/a	36	n/a
Laura Wade-Gery	99	97	1	1	100	98
Loraine Woodhouse	94	92	0	1	94	93

1. Fees include the basic fee of £66,000 paid to each Non-Executive Director as well as Committee membership and Chair roles, with the exception of the Chair
2. Taxable benefits include the expenses incurred by Non-Executive Directors. The Company provides the tax gross up on these benefits and the figures shown above are the grossed up values. There is no variable element to the Non-Executive Directors' fees
3. Lynn Gladden's 2024 fees include the fee paid to her to chair the Innovation Advisory Council
4. Amanda Mackenzie joined the Board on 1 September 2023
5. Mary Ricks joined the Board on 1 November 2023. Mary lives in the USA. Taxable benefits relate to hotel accommodation at the time of Board and Committee meetings

Remuneration Committee meeting governance

As at 31 March 2024, and throughout the year under review, the Committee was comprised wholly of independent Non-Executive Directors. The members of the Committee, together with attendance at Committee meetings, are set out in the table on page 125.

During the year ended 31 March 2024, Committee meetings were also part attended by Tim Score (Chair), Simon Carter (Chief Executive), Bhavesh Mistry (Chief Financial Officer), Brona McKeown (HR Director, General Counsel and Company Secretary), Kelly Barry (Reward Director) and Gavin Bergin (Head of Secretariat) other than for any item relating to their own remuneration. A representative from Korn Ferry also routinely attends Committee meetings.

The Committee Chair holds regular meetings with the Chair, Chief Executive and HR Director, General Counsel and Company Secretary to discuss all aspects of remuneration within British Land. She also meets the Committee's independent remuneration advisers, Korn Ferry, prior to each substantive meeting to discuss matters of governance, Remuneration Policy and any concerns they may have.

How the Committee discharged its responsibilities during the year

The Committee's role and responsibilities have remained unchanged during the year and are set out in full in its terms of reference which can be found on the Company's website britishland.com/committees. The Committee's key areas of responsibility are:

- developing the performance conditions relating to the Company's 2030 Sustainability Strategy within the approved 2022 Directors' Remuneration Policy, in respect of which the Committee received in-depth technical briefings from subject matter experts from the business;
- reviewing the Remuneration Policy and strategy for members of the Executive Committee and other members of executive management, whilst having regard to pay and employment conditions across the Group;
- determining the total individual remuneration package of each Executive Director, Executive Committee member and other members of management;
- monitoring the extent to which performance measures and conditions attached to all annual and long term incentive awards have been met;
- determining the vesting and payment outcomes of annual and long term incentive plans in respect of Executive Directors and senior management; and
- selecting, appointing and setting the terms of reference of any independent remuneration consultants.

DIRECTOR'S REMUNERATION REPORT CONTINUED

In addition to the Committee's key areas of responsibility, during the year ended 31 March 2024, the Committee also considered the following matters:

- reviewing and recommending to the Board the Remuneration Report to be presented for shareholder approval; remuneration of the Executive Directors and members of the Executive Committee including achievement of corporate and individual performance; and pay and Annual Incentive awards below Board-level;
- granting discretionary share awards; reviewing and setting performance measures for Annual Incentive awards and Long Term incentives;
- reviewing the Committee's terms of reference;
- feedback from the HR Director, General Counsel and Company Secretary and Remuneration Consultants following consultation with the British Land Leadership Team;
- the Committee was made aware of the results of engagement surveys and any general themes that are impacting employees. All-employee communications were sent from Executive Committee members, including the CEO, relating to wider Company remuneration;
- considering gender and ethnicity pay gap reporting requirements and outcomes; and

- receiving updates and training on corporate governance and remuneration matters from the independent remuneration consultant.

The Committee's terms of reference have been reviewed by the Committee during the year and no changes were made.

Remuneration consultants

Korn Ferry was appointed as independent remuneration adviser by the Committee on 21 March 2017 following a competitive tender process. Korn Ferry is a member of the Remuneration Consultants Group and adheres to that group's Code of Conduct. The Committee assesses the advice given by its advisers to satisfy itself that it is objective and independent. The advisers have private discussions with the Committee Chair at least once a year in accordance with the Code of Conduct. Fees, which are charged on a time and materials basis, were £66,278 (excluding VAT). Korn Ferry also provided general remuneration advice to the Company during the year.

Voting at the AGM

The table below shows the voting outcomes of the resolutions put to shareholders regarding the Directors' Remuneration Report and Remuneration Policy at the AGM in July 2023 and July 2022 respectively.

Resolution	Votes for	% for	Votes against	% against	Total votes cast	Total votes withheld
Directors' Remuneration Report (2023)	610,298,012	92.51	49,400,196	7.49	659,698,208	107,048
Directors' Remuneration Policy (2022)	631,747,807	96.24	24,675,598	3.76	656,423,405	695,944

Service contracts and letters of appointment

The letters of appointment of Non-Executive Directors are subject to renewal on a triennial basis. In accordance with the UK Corporate Governance Code, all Directors stand for appointment or reappointment by the Company's shareholders on an annual basis. The Directors' service contracts and letters of appointment are available for inspection during normal business hours at the Company's registered office and at the AGM.

Executive Director service contracts

All Executive Directors have rolling service contracts with the Company which have notice periods of 12 months on either side.

Director	Length of service contract	Date of service contract	Normal notice period to be given by either party
Simon Carter	12 months	18 November 2020	12 months
Bhavesh Mistry	12 months	19 July 2021	12 months

Executive Directors' external appointments

Executive Directors may take up one non-executive directorship at another FTSE company, subject to British Land Board approval. The Executive Directors do not currently hold any paid external appointments.

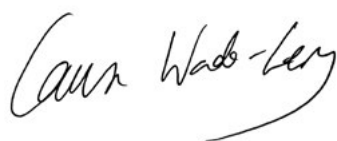
Chair and Non-Executive Directors letters of appointment

The unexpired terms of the Chair's and Non-Executive Directors' letters of appointment are shown below:

Director	Original date of appointment	Effective date of appointment in most recent letter of appointment	Unexpired term at 21 May 2024 (months)
Tim Score (Chair)	20 March 2014	15 May 2023	2
Preben Prebensen (SID)	1 September 2017	1 September 2020	2
Mark Aedy	1 September 2021	1 September 2021	14
Lynn Gladden	20 March 2015	24 May 2021	2
Irvinder Goodhew	1 October 2020	1 October 2020	2
Alastair Hughes	1 January 2018	1 January 2021	2
Amanda Mackenzie	1 September 2023	1 September 2023	38
Mary Ricks	1 November 2023	1 November 2023	38
Laura Wade-Gery	13 May 2015	24 May 2021	2
Loraine Woodhouse	1 March 2021	1 March 2021	2

Although the Chair's and Non-Executive Directors' appointments are for fixed terms, their appointments may be terminated immediately without notice if they are not reappointed by shareholders or if they are removed from the Board under the Company's Articles of Association or if they resign and do not offer themselves for re-election. In addition, their appointments may be terminated by either the individual or the Company giving three months' written notice of termination (or, for the current Chair, six months' written notice of termination). Despite these terms of appointment, neither the Chair nor the Non-Executive Directors are entitled to any compensation (other than accrued and unpaid fees and expenses for the period up to the termination) for loss of office save that the Chair and Non-Executive Directors may be entitled, in certain limited circumstances, such as corporate transactions, to receive payment in lieu of their notice period where the Company has terminated their appointment with immediate effect.

This Remuneration Report was approved by the Board on 21 May 2024.



Laura Wade-Gery

Chair of the Remuneration Committee

DIRECTORS' REPORT AND ADDITIONAL DISCLOSURES

The Directors present their Report on the affairs of the Group, together with the audited financial statements and the report of the auditor for the year ended 31 March 2024.

The Directors' Report also encompasses the entirety of our Corporate Governance Report from pages 92 to 143 and Other Information section from pages 228 to 240 for the purpose of section 463 of the Companies Act 2006 (the 'Act'). The Directors' Report and Strategic Report together constitute the Management Report for the year ended 31 March 2024 for the purpose of Disclosure and Transparency Rule 4.1.8R. Information that is relevant to this Report, and which is incorporated by reference and including information required in accordance with the Act and or Listing Rule 9.8.4R, can be located in the following sections:

Information	Section in Annual Report	Page
Engagement with stakeholders	Strategic Report	12 to 15
Future developments of the business of the Company	Strategic Report	22 to 33
Dividends	Strategic Report	38
Financial instruments - risk management objectives and policies	Strategic Report	40 to 42
Viability and going concern statements	Strategic Report	59
Employment policies and employee involvement	Strategic Report	73
Sustainability governance	Strategic Report	76 to 77
Greenhouse gas emissions, energy consumption and efficiency	Strategic Report	86 to 87
Governance arrangements	Governance	97
Long term incentive schemes (LR 9.8.4 (4))	Directors' Remuneration Report	135
Capitalised interest (LR 9.8.4 (1))	Financial Statements	171 and 177
Exposure to risks	Financial Statements	190 to 200
Additional unaudited financial information (LR 9.8.4 (2))	Other Information (unaudited)	228 to 240

AGM

The 2024 AGM will be held at 11:30am on 9 July 2024 at Storey Club, 100 Liverpool Street, EC2M 2RH.

A separate circular, comprising a letter from the Chair of the Board, Notice of Meeting and explanatory notes on the resolutions being proposed, has been circulated to shareholders and is available on our website britishland.com/aggm.

Articles of Association

The Company's Articles of Association (the 'Articles') may only be amended by special resolution at a general meeting of shareholders. Subject to applicable law and the Articles, the Directors may exercise all powers of the Company.

→ **THE ARTICLES ARE AVAILABLE ON THE COMPANY'S WEBSITE BRITISHLAND.COM/GOVERNANCE**

Board of Directors

The names and biographical details of the Directors and details of the Board Committees of which they are members are set out on pages 98 to 101 and are incorporated into this Report by reference. Changes to the Directors during the year and up to the date of this Report are set out on page 92 to 93.

The Company's current Articles require any new Director to stand for election at the next AGM following their appointment. However, in accordance with the Code and the Company's current practice, all continuing Directors offer themselves for appointment or re-appointment, as required, at the AGM.

Details of the Directors' interests in the shares of the Company and any awards granted to the Executive Directors under any of the Company's all-employee or executive share schemes are given in the Directors' Remuneration Report on page 137. The service agreements of the Executive Directors and the letters of appointment of the Non-Executive Directors are also summarised in the Directors' Remuneration Report and are available for inspection at the Company's registered office.

The appointment and replacement of Directors is governed by the Articles, the Code, the Act and any related legislation. The Board may appoint any person to be a Director so long as the total number of Directors does not exceed the limit of 20 prescribed in the Articles. The Articles provide that the Company may by ordinary resolution at a general meeting appoint any person to act as a Director, provided that notice is given of the resolution

identifying the proposed person by name and that the Company receives written confirmation of that person's willingness to act as Director if they have not been recommended by the Board. The Articles also empower the Board to appoint as a Director any person who is willing to act as such. In addition to any power of removal conferred by the Act, the Articles provide that the Company may by ordinary resolution (and without the need for any special notice) remove any Director from office. The Articles also set out the circumstances in which a person shall cease to be a Director.

The Articles require that at each AGM each person who is a Director shall retire from office on a specific date selected by the Board. The date selected shall be not more than 14 days before, and no later than, the date of the notice of AGM. A Director who retires at an AGM shall be eligible for reappointment by the shareholders.

Directors' interests in contracts and conflicts of interest

No contract existed during the year in relation to the Company's business in which any Director was materially interested.

The Company's procedures for managing conflicts of interest by the Directors are set out on page 115. Provisions are also contained in the Articles which allow the Directors to authorise potential conflicts of interest.

Directors' liability insurance and indemnity

The Company maintains Directors' and Officers' liability insurance cover in respect of any potential legal action brought against its Directors.

'Qualifying third party indemnity' provisions (as defined by Section 234 of the Companies Act 2006) were in force during the course of the year ended 31 March 2024 for the benefit of the then Directors of the Company, and at the date of this Report, are in force for the benefit of the Directors of the Company in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, power or office.

Share capital

The Company has one class of shares, being ordinary shares of 25p each, all of which are fully paid. Holders of ordinary shares are entitled to attend and speak at general meetings of the Company and to appoint one or more proxies or, if the holder of shares is a corporation, one or more corporate representatives. On a show of hands, each holder of ordinary shares shall have one vote, as shall proxies. On a poll, every holder of ordinary shares present in person or by proxy shall have one vote for every share for which they are a holder. There are no restrictions on voting rights or the transfer of shares except in relation to Real Estate Investment Trust restrictions.

The Directors were granted authority at the 2023 AGM to allot relevant securities up to a nominal amount of £77,256,753 as well as an additional authority to allot shares to the same value again for a fully pre-emptive offer. This authority will apply until the conclusion of the 2024 AGM or the close of business on 30 September 2024, whichever is the sooner. At this year's AGM, shareholders will be asked to renew the authority to allot relevant securities.

At the 2023 AGM a special resolution was also passed to permit the Directors to allot shares for cash on a non-pre-emptive basis. This can be both in connection with a pre-emptive offer and, otherwise than in connection with a pre-emptive offer, up to a maximum nominal amount of £11,588,512. A further special resolution was passed to permit the Directors to allot shares for cash on a non-pre-emptive basis up to the same amount for use only in connection with an acquisition or a specified capital investment. At this year's AGM, shareholders will be asked to renew such powers up to the maximum amount permitted by the Statement of Principles on Disapplying Pre-emption Rights published by the Pre-Emption Group in November 2022.

At the 2023 AGM a special resolution was passed to permit the purchase of up to 92,708,103 ordinary shares. This authority will expire at the earlier of the conclusion of the 2024 AGM or close of business on 30 September 2024. The Company made no purchases of its own shares into treasury during the year pursuant to the above authority. The Company continued to hold 11,266,245 ordinary shares in treasury during the whole of the year ended 31 March 2024 and to the date of this Report.

➔ **FURTHER DETAILS RELATING TO SHARE CAPITAL, INCLUDING MOVEMENTS DURING THE YEAR, ARE SET OUT IN NOTE 19 TO THE FINANCIAL STATEMENTS ON PAGES 202 TO 203**

Rights under an employee share scheme

Employee Benefit Trusts (EBTs) operate in connection with some of the Company's employee share plans. The trustees of the EBTs may exercise all rights attached to the Company's ordinary shares in accordance with their fiduciary duties other than as specifically restricted in the documents which govern the relevant employee share plan.

Waiver of dividends

Blest Limited and Equiniti Share Plan Trustees Limited act as trustees (Trustees) of the Companies discretionary Employee Share Trust (EST) and Share Incentive Plan, respectively. The EST holds and, from time to time, purchases British Land ordinary shares in the market, for the benefit of employees, including to satisfy outstanding awards under the Company's

various executive employee share plans. Dividend waivers are in place from the Trustees in respect of all dividends payable by the Company on shares which they hold in trust.

Substantial interests

All notifications made to British Land under the Disclosure and Transparency Rules (DTR 5) are published on a Regulatory Information Service and made available on the Investors section of our website.

As at 31 March 2024, the Company had been notified of the interests noted below in its ordinary shares in accordance with DTR 5. The information provided is correct at the date of notification.

	Interests in ordinary shares	Percentage holding disclosed %
Norges Bank	64,664,412	6.98%
BlackRock Inc.	73,048,930	7.86%
APG Asset Management N.V.	55,244,122	5.96%
Schroders plc	49,576,536	5.35%
Invesco Ltd	45,871,686	4.95%

Since the year end, and up to 21 May 2024, the Company had not received any notifications of interest in its ordinary shares in accordance with DTR 5.

Change of control

There are a number of agreements that could take effect, alter or terminate upon a change of control of the Company. The Group's unsecured borrowing arrangements, comprising £2.6bn term loans and facilities (including undrawn amounts), £585m US Private Placements and £300m Sterling bond, include provisions that may enable each of the lenders or bondholders to request repayment or have a put at par within a certain period following a change of control of the Company. In the case of the Sterling bond this arises if the change of control also results in a rating downgrade to below investment grade. Further detail on the Group's borrowings is set out in Note 16 to the Accounts on page 190.

DIRECTORS' REPORT AND ADDITIONAL DISCLOSURES CONTINUED

There are no agreements between the Company and its Executive Directors or employees providing for compensation for loss of office or employment that occurs specifically because of a takeover, merger or amalgamation with the exception of provisions in the Company's share plans which could result in options and awards vesting or becoming exercisable on a change of control. All appointment letters for Non-Executive Directors will, as they are renewed, contain a provision that allows payment of their notice period in certain limited circumstances, such as corporate transactions, where the Company has terminated their appointment with immediate effect.

Payments policy

We recognise the importance of good supplier relationships to the overall success of our business. We manage dealings with suppliers in a fair, consistent and transparent manner.

→ **FOR MORE INFORMATION PLEASE VISIT THE SUPPLIERS SECTION OF OUR WEBSITE AT [BRITISHLAND.COM/SUPPLIERS](https://www.britishland.com/suppliers)**

Events after the balance sheet date

Details of subsequent events, if any, can be found in Note 24 on page 206.

Political donations and expenditure

The Company and its subsidiaries did not make any political donations or incur any expenditure during the year ended 31 March 2024 (nil).

Inclusive culture

British Land employees are committed to promoting an inclusive, positive and collaborative culture. Our 2030 DE&I Strategy sets out our commitments and goals to make British Land the most inclusive organisation it can be. We treat everyone equally irrespective of age, sex, sexual orientation, race, colour, nationality, ethnic origin, religion, religious or other philosophical belief, disability, gender identity, gender reassignment, marital or civil partner status, or pregnancy

or maternity. As stated in our Equal Opportunities Policy, British Land treats 'all colleagues and job applicants with equality. We do not discriminate against job applicants, employees, workers or contractors because of any protected characteristic. This applies to all opportunities provided by the Company, including, but not limited to, job applications, recruitment and interviews, training and development, role enrichment, conditions of work, salary and performance reviews'. The Company ensures that our policies are accessible to all employees, making reasonable adjustment when required.

Through its policies and more specifically the Equal Opportunities, Disability and Workplace Adjustment and Recruitment and Selection policies, the Company ensures that entry into, and progression within, the Company is based solely on personal ability and competence to meet set job criteria. Should an employee, worker or contractor become disabled in the course of their employment/engagement, the Company aims to ensure that reasonable steps are taken to accommodate their disability by making reasonable adjustments to their existing employment/engagement.

Community investment

Our financial community investment during the year totalled £1.3m (for the year ended 31 March 2023: £2,215,216). Of this, £1m came from the Social Impact Fund which is managed by the Social Impact Committee and overseen by the ESG Committee.

The Company also supports employee fundraising and payroll giving which are included in the figures above. For the year ended 31 March 2024, this covered:

- 50% uplift of British Land staff payroll giving contributions (capped at £5,000 per person and £50,000 per annum for the whole organisation); and
- a staff matched funding pledge, matching money raised for community organisations by British Land staff up to £500 per person per year.

Our community investment is guided by our Local Charter, working with local partners to make a lasting positive difference:

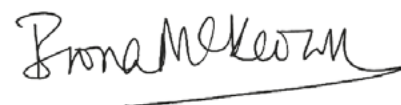
- Impactful education partnerships, benefitting over 80,000 people by 2030
- Impactful employment partnerships, benefitting over 10,000 people with meaningful support by 2030
- Affordable space at each priority place, with at least £10m of affordable workspace, retail space, community and art space delivered across our portfolio by 2030

Through our community investment and social impact activity, we connect with communities where we operate, make positive local contributions, help people fulfil their potential, help businesses grow, and promote wellbeing and enjoyment. This all supports a key plank of our Sustainability Strategy, Thriving Places.

Auditor and disclosure of information

PwC has indicated its willingness to remain in office and, on the recommendation of the Audit Committee, a resolution to reappoint PwC as the Company's auditor will be proposed at the 2024 AGM.

The Directors' Report was approved by the Board on 21 May 2024 and signed on its behalf by:



Brona McKeown

HR Director, General Counsel and Company Secretary

The British Land Company PLC
Company number: 621920

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Group Financial Statements in accordance with UK-adopted International Accounting Standards and the Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted International Accounting Standards have been followed for the Group Financial Statements and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company Financial Statements, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006.

The Directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Corporate Governance Report on pages 98 to 101, confirms that, to the best of their knowledge:

- the Group Financial Statements, which have been prepared in accordance with UK-adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- the Company Financial Statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 101, give a true and fair view of the assets, liabilities and financial position of the Company; and

- the Strategic Report and Directors' Report, which represent the management report, include a fair review of the development and performance of the business and the position of the Company and the Group, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Group's and Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's and Company's auditors are aware of that information.



Bhavesh Mistry
Chief Financial Officer

21 May 2024